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THE BUSINESS OUTLOOK

There is little change in the weekly business index. The underlying trend is probably downward, though recent improvement in certain industries suggests the possibility of an early upturn. All bets based on local conditions, however, are off, pending clarification of the European crisis, which thus far has upset exchange rates and foreign and American security markets, and has caused a new gold inflow for our money managers to deal with.

INTERNALLY the chief development has been a sharp decline in our index of electric-power production to the lowest level since May 25, 1935. The widely advertised increase in automobile production failed to equal the customary seasonal rise and our index of motor output declined. There was an increase in car loadings which also, on the basis of our preliminary estimate, was less than seasonal, though miscellaneous loadings appear to have done better than all other loadings. These declining tendencies were largely offset, however, by advances in our indexes of steel ingot production, lumber production and cotton mill activity.

Externally the threat of a general European war has exerted a heavy influence on general business and financial sentiment. Under different circumstances the European difficulties might have been construed "bullishly" with respect to some industries. But even without the restrictions now in force, potentially, with respect to war orders and profits, few people are likely to be under any illusions over any probable benefits to this country or the world at large from the trend of this week's European developments. Even the wheat and copper markets, which traditionally are among the first items to respond to war scares, have apparently received only temporary stimuli, though this may be because of a widespread belief that no general European war is imminent.

Internally the most favorable developments consist of upturns in certain industries that have led the way out of previous depressions, some evidence of improvement in the construction industry, and preliminary confirmation of previous indications of a slightly better than sea-

sonal movement in new car sales. We estimate that new car registrations, on the basis of figures for sixteen States amounted to about 128,000 in February, as against about 144,000 in January and 214,973 in February, 1937.

Considerable satisfaction has also been expressed over an 18 per cent gain in income-tax receipts in the first fifteen days of March, as compared with the corresponding period of 1937. The increase, according to Treasury officials, is attributable to the high level of business in the first eight months of 1937. It is said that if this rate of payment is maintained until the end of the fiscal year it will provide an excess over budget estimates large enough to absorb the probable failure of excise taxes and customs receipts to meet budget estimates. This is fortunate, because miscellaneous internal revenues and customs receipts have been declining sharply, as shown by Table I.

TABLE I. GENERAL FUND RECEIPTS,
JAN. 1 TO MARCH 14
(Thousands of Dollars)

	1938.	1937.	Net Change.
Income tax	246,172	213,686	+32,486
Misc. internal rev.	412,949	418,355	-5,406
Unjust enrichment tax ..	922	841	+81
Social Security taxes* ..	169,355	48,949	+120,406
Customs	62,339	106,910	-44,571
Miscellaneous receipts ..	43,385	55,297	-11,912

Total

*Including taxes on carriers and their employees.
Source: Daily Treasury Statement.

On the expenditure side, nothing has occurred thus far to confirm the expectations of those who have believed that the Federal Government would be forced into heavy relief and pump-priming activities. Thus far expenditures falling under this general classification have remained surprisingly low in view of the sharp rise in unemployment. Some statisticians believe, however, that the recent passage of the

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Agricultural Adjustment Act, increases in relief appropriations and the increased naval budget warrant the belief that Treasury disbursements have passed their low point. One statistician points out that an increase in Federal Government expenditures in the next few months would be in line with previous performance, because such expenditures have consistently fluctuated with the business cycle instead of following the theoretical objective of offsetting it. According to one calculation, which was carefully worked out so as to show receipts and disbursements on a strictly cash basis, the period of most rapid expansion in government disbursements came just as industrial production was crossing normal in 1935 so as to accentuate the business boom then in progress. On the theory that the normal expectation would be some recovery in business beginning in late Spring or early Summer, this would suggest that the next rise in expenditures would come soon so as to accentuate another expansion in business. Whether or not this expectation is justified, there is ample evidence that governmental spending for the purpose of stabilizing business has been a complete failure because of the ineptness with which the spenders have timed the expansion and contraction of disbursements.

Recent Economic Changes

All of our major indices of recent economic changes continue to point downward on the basis of February statistics. Industrial production, seasonally adjusted, fell at a slower rate, however, and this decline in the rate of decrease was caused partly by increases in output in a number of industries which habitually turn upward early in the trough of depression. Our indexes of cotton consumption, silk consumption, boot and shoe production and lumber production have turned upward. All of these indexes turned upward in advance of both The Annalist Index of Business Activity and the Federal Reserve Board's Index of industrial production at the bottom of the 1921 depression.

TABLE II. RECENT ECONOMIC CHANGES
(1923-25 = 100; Adjusted for Seasonal Variation)

	Feb., 1938.	Jan., 1938.	Dec., 1937.
Industrial production	79.0	81.0	84.0
Consumer expenditures	93.5	96.4	98.3
Department store sales	85.0	90.0	89.0
Employment	84.2	85.5	89.0
Payrolls	75.2	76.4	81.4
Real wages	88.2	88.7	93.4
Cost of living	85.3	86.1	87.1
Wholesale prices	79.9	80.4	81.2
Cash farm income	71.5	73.4	74.4
National income	82.3	84.3	84.3
Construction contracts:			
Monthly index	38.2	63.5	60.2
Moving average	54.0	54.0	59.3

*Estimated by THE ANNALIST. 1924-29 = 100; including AAA payments. 1924-29 = 100; excluding farm income.

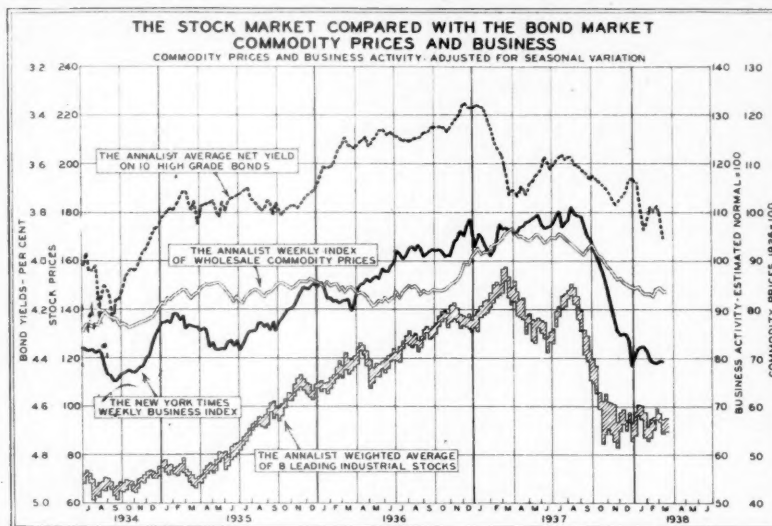
Through the greater part of February the trend of retail trade, as noted in this column a week ago, was considered rather satisfactory because the moderate decrease in the Federal Reserve Board's index of department-store sales since last Fall had been no greater than the decrease in the Fairchild retail price index. Later figures compiled by the Federal Reserve Bank of New York, covering the Second Federal Reserve District, show sharp decreases from last year's levels, suggesting that the full impact of the depression on retail trade is only now beginning to be felt. This conclusion needs to be qualified to some extent because last year Easter came earlier.

Even through February, however, the International Statistical Bureau's index of consumer expenditures, which includes sales of chain stores as well as department stores, showed a sharper decrease than the Federal Reserve Board's index.

This is not the fault of the technique employed by the Department of Commerce in adjusting its index for seasonal variation. The difficulty lies in a curious shift in seasonal variation in mail order sales, which has operated with increasing intensity in the last three years and has had a strong tendency to depress abnormally any index based on mail order sales in January and February of each year.

Since last July, the International Statistical Board's index has declined 11 per cent, as compared with a decline of 6 per cent in the Federal Reserve Board's index. Rural retail sales, according to the index of the Department of Commerce, have also fallen sharply and in February were

has failed to recover from the severe decline of last Fall, though this decline may be another instance of unreliable seasonal adjustment. The present level of farm income, at any rate, is still well above the 1934-35 levels, whereas industrial production is now below the 1935 level and



The average yield on ten high-grade railroad bonds has been revised back to July 3, 1936. A full description of this revision will appear in a subsequent issue.

at the lowest level since February, 1936. This index, however, needs to be interpreted with some caution because of certain seasonal abnormalities.¹

Reflecting the slackening in the rate of decrease in industrial production, our factory employment index showed a smaller decline in February. The factory payrolls index showed a slightly larger decrease than the employment index because of less hours of work. The first definite decrease in average hourly earnings appeared in January, when, according to the National Industrial Conference Board, the average was 71.0 cents, as against 71.5 cents in December.

Cash farm income, as the chart shows,

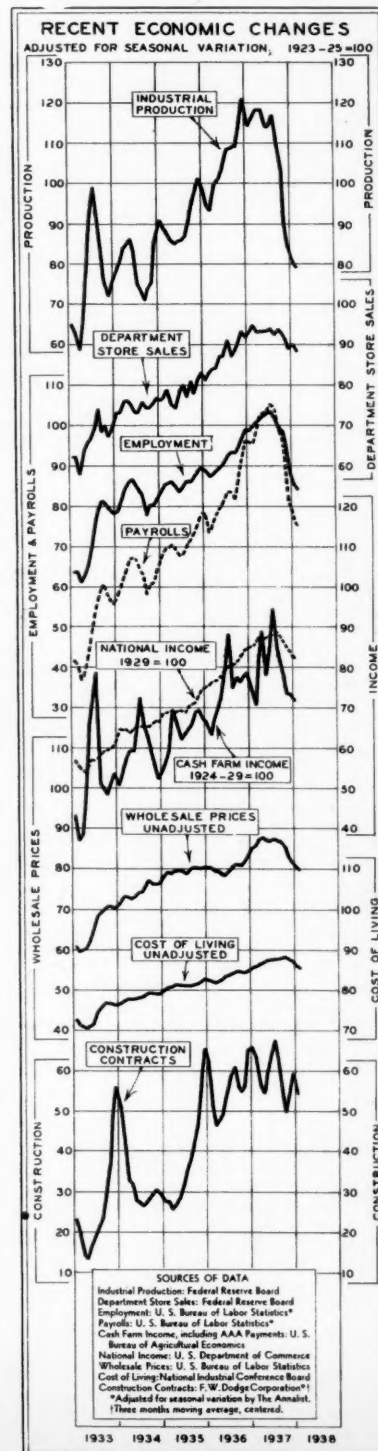
factory employment is approximately at the 1935 level.

The underlying trend of commodity prices is also downward, though the European war scare caused sharp rallies in wheat, corn and copper on Wednesday and our wholesale price index advanced slightly. A number of commodities have been weak, however; and our sensitive price index, because of a decline in zinc prices, has fallen to the lowest level since Sept. 10, 1935.

The outlook for new construction is confused by divergent trends among various series of construction statistics and by other factors. On the basis of The Engineering News-Record's compilation of en-

gineering contracts awarded, both February and March to date have shown improvement with respect to new construction, especially private contracts. The accompanying chart, on the other hand, on which the Dodge construction contracts figures appear in the form of a three-month moving average, fails to show the severity of the decline reported in February, when our seasonally adjusted average of the Dodge figures dropped to the lowest level since August, 1935. The worst declines were in public utility and private non-residential contracts. Residential contracts showed a slight gain. One is led to believe that the new FHA program is beginning to gain momentum. Administrator Stewart McDonald has announced that mortgages selected for appraisal in the week ended March 5 were at a new high record, and his figures related chiefly to small homes. One thing that has held back the FHA program has been the time required to get State Legislatures to depart from standards formerly considered sound and conservative so as to fall into line with the new Federal standards of pump-priming "progress."

D. W. ELLSWORTH.



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NEXT WEEK

Outlook for the Machine Tool Industry,
by S. L. Miller

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Business Index for February Declines Two Points

PRODUCTION of a number of important consumers' goods turned upward last month, but such gains were not sufficient to offset declines in other industries. The net result of these changes was a further decrease in The Annalist Index of Business Activity to 77.5 (preliminary) from 79.4 for January. The decline from the high level of last August is now about the same as that for the 1921 depression and is almost 10 points greater than that for the 1924 recession.

The most important single factor in the decline of the combined index was a sharp decrease in the adjusted index of freight carloadings. Next in importance was a marked decline in electric power production. A substantial decline also occurred in zinc production. The adjusted indexes of steel ingot and pig iron production showed more moderate declines. Activity in the textile industries increased last month, after allowance for seasonal fluctuations, the adjusted indexes of cotton, rayon and silk consumption recording moderate gains. Only one other component, lumber production, showed an increase last month. The preliminary index of automobile production is unchanged from the low January level.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1933.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Feb. 1938.	Jan. 1938.	Dec. 1937.
Freight car loadings.....	74.9	79.5	78.3
Miscellaneous.....	71.8	75.5	72.7
Other.....	81.0	87.5	89.6
Electric power production.....	122.9	94.3	96.1
Manufacturing.....	63.2	62.5	64.7
Steel ingot production.....	41.2	42.3	39.6
Pig iron production.....	52.4	57.0	56.5
Textiles.....	82.6	77.2	78.7
Cotton consumption.....	92.7	89.2	94.4
Wool consumption.....	54.2	60.1	60.1
Silk consumption.....	61.7	54.8	46.0
Rayon consumption.....	68.0	50.8	35.7
Boot and shoe production.....	107.8	107.8	95.7
Automobile production.....	58.2	58.2	93.5
Lumber production.....	54.8	53.5	58.7
Cement production.....	55.9	62.5	62.5
Mining.....	80.5	92.9	92.9
Zinc production.....	77.9	85.6	91.8
Lead production.....	70.4	70.4	95.1
Combined index.....	77.5	79.4	81.3

*Subject to revision. †Based on an estimated output of 8,865,000 kilowatt-hours, against a Federal Power Commission total of 9,792,000 kilowatt-hours in January and 9,564,000 kilowatt-hours in February, 1937.

New orders for nearly all types of products remained at a low level last month as liquidation of inventories continued and incentives to forward buying were absent. Increased fill-in purchases aided the consumers' goods industries, retail sales having held up well in the face of declining consumer income.

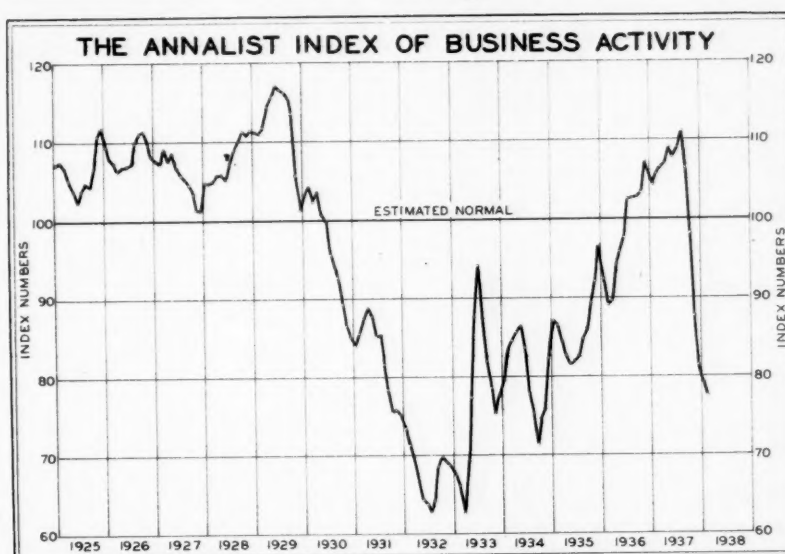
TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	79.4	104.3	92.3	87.2	79.6	67.5
Feb.	77.5	105.7	89.0	86.7	83.2	66.1
Mar.	77.5	106.9	89.5	84.4	84.6	62.5
Apr.	77.5	107.1	94.1	82.8	85.9	69.2
May	77.5	109.0	95.9	81.8	86.4	77.3
June	77.5	107.8	97.6	82.0	83.8	87.5
July	77.5	108.9	102.4	82.7	78.0	94.0
Aug.	77.5	111.0	102.5	84.9	75.1	87.5
Sept.	77.5	106.4	102.9	86.1	71.4	82.0
Oct.	77.5	98.3	103.3	89.1	74.3	78.5
Nov.	77.5	87.7	107.1	92.0	76.0	75.3
Dec.	77.5	81.3	110.5	96.7	82.4	77.5

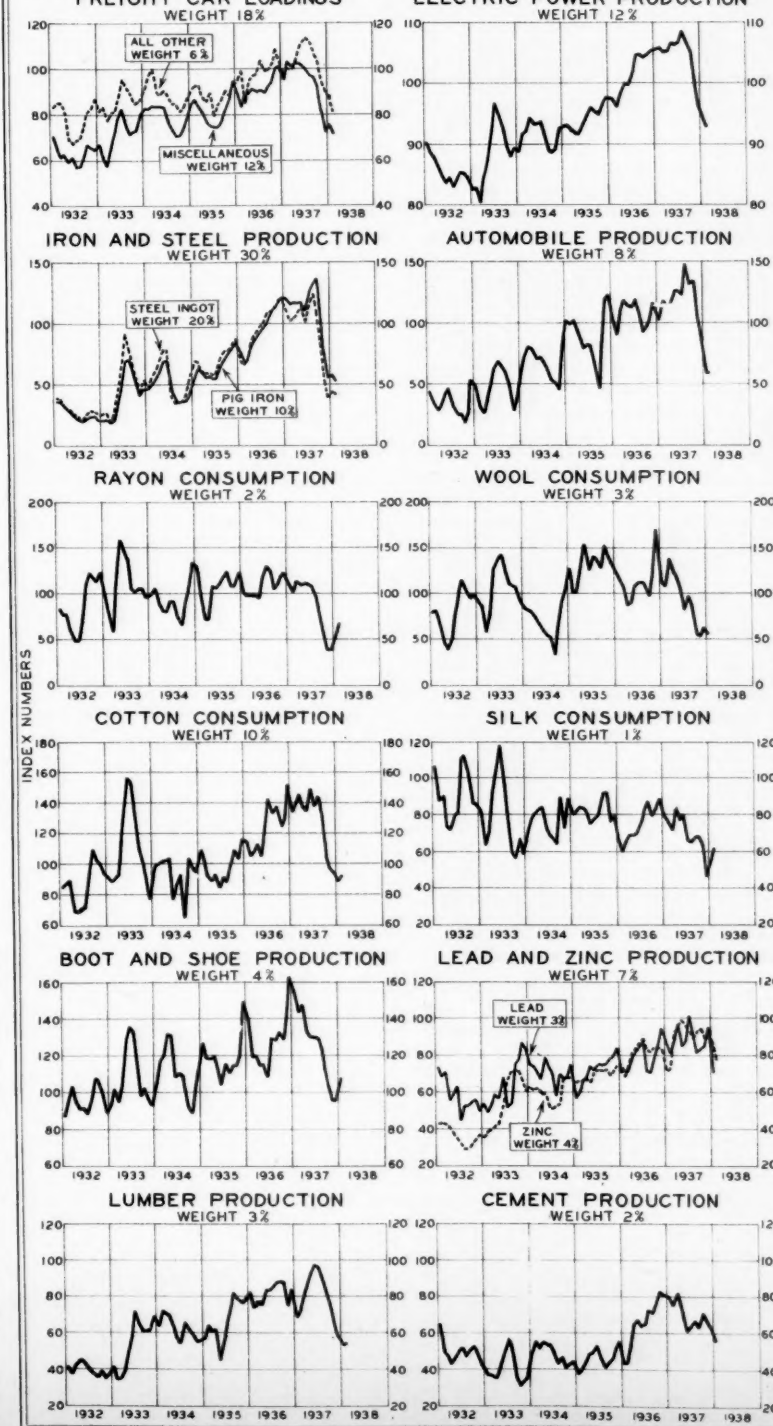
*Subject to revision. †Revised.

Cotton consumption per day showed a greater-than-seasonal gain, but our adjusted index still stood moderately below the low level for last year. For several weeks the cotton goods market gave a good account of itself, but this was followed by slowness and the latest weekly trade report of the New York Cotton Exchange places demand slightly below the level of production.

A contrary-to-seasonal gain occurred in average daily silk consumption and our adjusted index rose substantially



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



from the low level of the preceding two months. Latest trade reports are somewhat more favorable, but the increased emphasis on cotton goods for women's dresses is an unfavorable development. Rayon consumption also showed a contrary-to-seasonal gain and the adjusted index rose nearly 30 points above the record low level for last December. Weavers' stocks have been reduced substantially, and the industry's statistical position is greatly improved.

Steel ingot production increased moderately but by less than the usual seasonal amount. The demand picture has been very spotty as leading consumers, for the most part, have remained out of the market. The automobile industry, which accounted for 17.4 per cent of all steel shipments last year, required little additional steel. Car production remained at a low level and producers were still using steel bought some time ago. For the first two weeks in March, automobile production, adjusted for seasonal variation, declined, but the industry is more cheerful because of the rise in sales of used cars.

The railroad equipment industry was also not in a position to provide much business for steel producers. New equipment orders continued at a low level, although they were moderately higher than in January, with the exception of rails. They showed, however, sharp declines from the figures for February, 1937. The rate decision is expected to release some orders which had been held back, but a large-scale buying movement is not looked for. The construction industry also gave little support to steel producers. Reflecting the dullness in the steel industry, pig-iron production continued to decline and our adjusted index fell to the lowest level since December, 1934.

One of the few favorable developments in the durable goods industries was an increase in domestic machine tool orders, the first since last August. The National Machine Tool Builders Association index (1926=100) is 48.7, as compared with 43.2 for January and 232.5 for last April, the recovery high level. Foreign demand, however, dropped sharply and this caused a decline in the total index.

Lumber production, after allowance for seasonal fluctuations, increased moderately for the first time since June. The industry's statistical position was slightly better than at the end of January. Unfilled orders were equivalent to seventeen days' production, as compared with sixteen days, at the end of January. Production continued below shipments and stocks were smaller than at the end of January, although they were well above the total for Feb. 28, 1937. The demand side of the picture was brightened somewhat by a greater-than-seasonal rise in residential contracts awarded.

Zinc production was sharply curtailed, but was still nearly twice as great as shipments, which showed a more moderate decrease. Stocks, consequently, continued to increase, and it is believed that inventories of leading zinc consumers are still fairly sizable. Lead sales are reported to have increased last month, but no statistics are as yet available.

Reflecting a decrease in the demand for manufactured goods, the adjusted index of miscellaneous freight car loadings showed a substantial decline to the lowest level since October, 1934. The index of all other loadings also declined further, the most important factor being a sharp drop in coal loadings. L. c. l. merchandise shipments, adjusted for seasonal variation, showed a decline of less than 1 per cent, but the tonnage decrease was probably greater. Cars are undoubtedly being less fully loaded than some months ago.

H. E. HANSEN.

Meat Packing Industry Shows Improvement After Three Months of Heavy Losses

By LA RUE APPLIGATE

THE domestic meat-packing industry undoubtedly operated at a substantial loss in the final quarter of last year, but considerable improvement took place in January, and trade reports indicate that February operations were in the black. The improvement which has been witnessed this year is the result of steadier prices for livestock, particularly hogs, and an improved demand for meat. Increased consumption has been brought about by lower and therefore more attractive prices, improved quality and a concerted effort on the part of the industry itself to increase consumption.

From the standpoint of dollar sales, meat packing is the largest domestic industry. Packers valued their products at an average of \$2,000,000,000 per year between 1931 and 1935, as compared with about \$1,650,000,000 for automobile manufacturing, the second largest American industry.

"Big Four" Dominant

The four largest meat packing companies are Armour, Cudahy, Swift and Wilson, popularly known as the "Big Four." Their sales last year totaled about \$2,180,000,000, or approximately 80 per cent of the volume of the entire industry. Competing with the "Big Four" are some 800 smaller units whose annual sales range from \$50,000 to \$15,000,000. Although small-scale operations are naturally more costly, the little processors are able to compete with the larger units because their overhead is lighter and they often enjoy advantages of plant location and a "patriotic" local trade.

Over a long period of years physical consumption of meat has remained relatively steady, a fact characteristic of almost all branches of the food industry. The seasonal pattern is well defined, with consumption tending to dwindle in the Summer months and swinging sharply upward about September.

Meat sales in January of this year were adversely affected by relatively small supplies and the business recession. Consumption, after adjustment for seasonal variation, amounted to but 926,000,000 pounds, the smallest total since December, 1935. February sales, however, showed a material increase, largely because of the drive, sponsored by the Institute of American Meat Packers, to increase consumption. Volume last month is estimated at 1,007,000,000 pounds, after seasonal adjustment. Actual sales in the first two months of this year aggregated 1,885,000,000 pounds, a gain of approximately 1 per cent as compared with January and February, 1937.

TABLE I. MEAT PACKING COSTS

(Cents per dollar of total sales in 1936)	
Raw material (livestock, poultry, dairy products, etc.)	76.0
Wages and salaries	10.6
Supplies	4.1
Transportation	3.4
Interest	0.2
Taxes	0.9
Depreciation	0.8
Miscellaneous	2.5
Total	98.5
Balance for earnings	1.5

Source: Annual Report of Swift & Co.

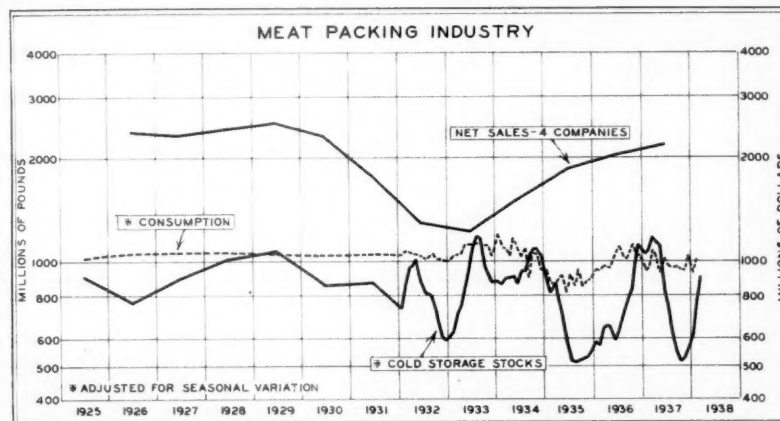
Total consumption last year was 11,819,000,000 pounds, a decline of 2.9 per cent, as compared with 12,166,000,000 pounds in 1936. Largely because of the AAA "scarcity" program, consumption in 1935 was but 10,632,000,000 pounds, the smallest total since 1921. The peak year was 1929, when the American public ate 12,948,000,000 pounds of meat.

Annual dollar sales show far greater fluctuations than does physical volume because of price changes. Sales of the "Big Four" in the fiscal year ended Oct. 31, 1937, totaled \$2,179,338,000, an increase of

almost 80 per cent, as compared with retail sales of \$1,216,278,000 in the 1933 period. Tonnage sales, on the other hand, actually declined 9 per cent.

Despite the fact that meat packers enjoy a fairly steady volume of business, their profits are most erratic. Price changes exert a tremendous influence on

be noted that packing-house profits reached an all-time high in the 1935 fiscal year, whereas general corporation profits were still about 60 per cent under the 1929 peak. Meat packing operations in the twelve months ended Oct. 31, 1935, were greatly benefited by consistently rising livestock prices, which enabled the proces-



earnings and where the average manufacturer could operate at a profit in spite of a 10 per cent price drop, the same decline spells ruinous losses for the meat packer.

The meat processors operate on an unusually small profit margin. Between 1927 and 1936 an average profit of only \$25,000,000 per year was realized on annual sales totaling over \$3,000,000,000. These figures indicate a net profit of about 8 mills per dollar of sales. Profit on a pound of meat is but one-tenth of a cent. Keen competition is the principal reason why profit margins are so small. It is easily seen, then, why a small change in prices

sors to make an inventory profit in addition to the regular margin.

Pork and affiliated products constitute about one-half of the average packer's business. Actual profits or losses from pork products, however, comprise an even greater percentage of the company's annual results because hog prices tend to fluctuate more rapidly than other livestock quotations. In the words of a meat packing official, "There is a greater gamble in pork than all the rest combined."

The Department of Agriculture recently estimated that there would be more "fin-

The meat packing industry has been remarkably free from labor disputes. The recent Buffalo meat-handlers' strike was the most serious the industry had witnessed in years. The business is not very well unionized, although unions operate in certain localities. Most observers agree that the principal reason why the industry has escaped labor troubles is that considerable effort has been spent on the part of the packers to assure their employees of year-round work. Rather than lay off men in the slaughter house each time marketings drop off, for example, the packers have adopted a scheme of shifting employees from one department to another in order to keep employees on the payroll as long as possible.

The "Annual Wage"

One of the most interesting developments in the field of labor relations has taken place in the meat packing industry, namely, the "annual wage." This plan was devised by the Hormel Packing Company and first put into effect in 1931. It consists of guaranteeing the worker a certain wage for fifty-two weeks and provides that a year's notice must be given before a man can be laid off.

In testifying before the Senate Unemployment Committee, Jay C. Hormel, head of the company, said that the plan had increased labor efficiency "10 to 20 per cent and had given the workers more leisure time." Mr. Hormel estimated that the plan had cost his company \$300,000 "on paper" but that there had been no such loss in actual net profits. He further stated that substantial amounts had been saved because of smaller utility bills and less machinery depreciation, since the employees went home as soon as their appointed tasks were finished.

Press reports indicate that several of the larger packers are much interested in

Table II. Meat Packing Stocks

Company.	Earnings a Common Share Period.	1937.	1936.	Annual Dividend.	Yield P. C. (Mar. 14)	Price
Armour & Co.	Years ended Oct. 30	\$6.22	\$7.74			5
Canada Packers, Ltd.	Years ended Mar. 27	7.61	4.86	\$3.00	4.5	\$67
Cincinnati Union St. Yds.	Years ended Dec. 31	1.86	1.22	1.30	11.8	\$11
Cleveland Union St. Yds.	Years ended Oct. 31	1.01	.71	.88	11.0	\$18
Cudahy Packing.	Years ended Oct. 31	45.04	2.65			16
Denver Union St. Yds.	Years ended Dec. 31	4.74	6.49	3.25	6.0	\$54
Dold (Jacob) Packing.	Years ended Oct. 31	123.10	127.63			\$17
Fort Worth Stock Yds.	Years ended Dec. 31	2.70	1.63	1.50	6.3	\$124
Gobel (Adolph).	Years ended Oct. 31	d.41	d.14			2
Hormel (George A.) & Co.	Years ended Oct. 30	1.40	1.60	1.00	5.6	\$118
Hygrade Food Products.	Years ended Nov. 1	d.72	.60			\$12
Kahn's (E.) Sons Co.	Years ended Dec. 31	6.22	1.29	1.00	12.5	\$18
Mayer (Oscar) & Co.	52 weeks ended Oct. 30	1.92	4.24	.75	5.4	\$14
Miller & Hart.	Years ended Oct. 31	\$13.19	\$13.79			\$13
Morrell (John) & Co.	Years ended Oct. 31	d.174	1.61			28
Rath Packing.	Years ended Nov. 1	1.21	3.86	1.20	7.5	\$116
St. Louis Nat. Stk. Yds.	Years ended Dec. 31	5.86	5.42	6.90	11.1	\$162
Stahl-Meyer.	Years ended Dec. 28	d.144	d.87			\$12
Swift & Co.	Years ended Oct. 30	d.156	1.52	.90	5.3	17
Swift International.	Years ended Dec. 31		3.13	2.50	10.9	23
Trunz Pork Stores.	52 weeks ended Dec. 31	1.00	.38	.50	6.3	\$18
Union St. Yds. of Omaha.	Years ended Dec. 31	1.97	3.89	4.50	8.0	\$156
United Stockyards.	Years ended Oct. 31	.37		.38	7.6	5
Wichita Union Stk. Yds.	Years ended Dec. 31	11.74	11.88	5.00	5.3	\$95
Wilson & Co.	Years ended Oct. 30	.29	1.06			5

†On 5% preferred. †On \$3.50 preferred. †Toronto Stock Exchange. †Cincinnati Stock Exchange. *Over-the-counter. †New York Curb Exchange. †Chicago Stock Exchange. All others listed on New York Stock Exchange. d Deficit.

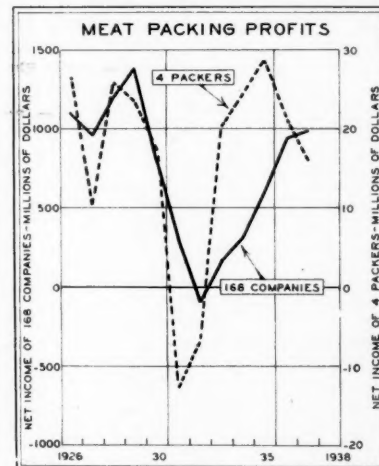
will erase or considerably increase unit profits.

Table I shows how Swift & Co., largest of all meat packers, spent their sales dollar in 1936, the latest year for which complete figures are available. The data are self-explanatory, but allowance should be made for the fact that Swift's earning record is above average and its 1½-cent profit on each dollar of sales is not typical of the entire industry.

The accompanying chart shows the combined annual profits of the "Big Four," as contrasted with the earnings of 168 industrial corporations, as reported by the Federal Reserve Bank of New York. It should

ished" hogs on the market this year than there were in 1937. If that proves the case, packing house profits on pork products this year should be substantially better than those of the 1937 fiscal year. The trend of prices will be very important, but most authorities expect hogs either to advance slightly or hold at the current \$9 level.

Contrary to the general impression, packers do not like to see livestock prices too low because when quotations are exceptionally low the packers' own very small margin of profit becomes a larger-than-normal percentage of the total cost of processed meat.



the "annual wage" plan and propose to give it an early test.

Although there are approximately 800 meat packing companies now operating, only about 25 have stock outstanding which can lay claim to a national market. The remaining companies are small, locally owned units in which the average investor has little interest. Table II gives the latest reported earnings for a number of leading meat packing houses, together with the dividends paid last year, yield and approximate stock price on March 14. It should be noted that, as a group, the per share profits of the stockyards are more satisfactory than those of the processing units. Earnings of stockyards are dependent upon tonnage volume, and price changes have little effect upon them.

Not only do earnings of the entire meat packing industry fluctuate rather widely, but operations of the individual companies

show great variation from year to year. In the last fiscal year, for instance, both Cudahy and Morrell operated at a loss for the first time in more than a decade. Other leading processors made money last year, and the unsatisfactory results of these two consistently good earners show the pitfalls the industry is forced to face. On the other hand, there are some packers whose operations are severely handicapped because of poor plant location and other items and who therefore find it difficult to earn a profit even under the most favorable circumstances.

Recent Books

INTRODUCTION TO THE THEORY OF UNEMPLOYMENT

By Joan Robinson

In this volume the theoretical bases of unemployment are discussed in nontechnical language. The author appears to have been considerably influenced by Keynes. Unemployment is attributed to disparities between the rate of saving and the rate of investment (i. e., of the creation of new capital goods), and provides the means whereby savings are actually brought into alignment with investment. (Macmillan, \$2.)

OUTLINES OF ECONOMICS

By Richard T. Ely and Ralph H. Hess

This, the sixth edition of a textbook that has long since been regarded as one of the most authoritative in its field, represents a complete rewriting due to the momentous changes that have occurred in recent years. In Part I a significant chapter on the twentieth century industrial revolution has been added, leading up to the formulation of the economic law of change which is given here for the first time. The chapter on transport has been enlarged, with full attention to the new agencies that have risen to prominence since the war.

For many business men the type of approach, namely the historical, is especially advantageous because it is easiest for those who have not had the advantage of college courses in economics. On the question of monopolies, for example, the authors' observations are particularly illuminating, and should be read by those who are presently worried over the alleged danger in this country:

* * * the recent spectacle of tumbling monopolies in the field of transport and communication leads one to forecast the long continuation of competition, by means of substituting new things for old things and new ways of doing things for old. Nor is there reason to fear, in consideration of the flood of startling chemical and physical discoveries and inventions which quickly and cheaply adapt themselves to industrial processes and to the satisfaction of human wants, any great lessening of competition as long as science remains free of monopoly control. Furthermore, it seems probable that few of the established monopolies of the third class [natural monopolies] will survive a single generation. * * * New monopolies may be substituted for old, but in so doing better and cheaper products will certainly displace the former.

Part VII on the development of economic thought will be found especially valuable to those who in the welter of popular discussion of economic problems have unexpected occasion or need to identify various personalities, living or dead, with various systems or theories. (Macmillan, \$4.50.)

ROOSEVELT—AND THEN ? by Stanley High.
(Harper, \$3.) A political study.

SOCIAL PHILOSOPHIES IN CONFLICT, by Joseph A. Leighton. (Appleton-Century, \$4.) An examination of fascism, nazism, communism and liberal democracy.

THE UNDISTRIBUTED PROFITS TAX, by M. Slade Kendrick. (Brookings Institution, 50 cents.) A pamphlet.

YOUR TAXES, by William J. Shultz. (Doubleday, Doran, \$2.) A handbook on American taxation.

42nd Annual Report
**SOUTHERN CALIFORNIA
EDISON COMPANY LTD.**

(AND SUBSIDIARY COMPANIES)

**Consolidated Income Account and Summary of Earned Surplus
Account for the Year Ended December 31, 1937**

INCOME ACCOUNT

Gross Earnings		\$42,697,520.62
Operating Expense and Taxes:		
Operation and Maintenance	\$10,404,811.37	
Taxes	6,972,175.52	
Provision for Depreciation (14½% of gross operating revenue)	6,236,533.53	23,613,520.42
Net Earnings		\$19,084,000.20
Interest Deductions		7,025,530.98
Surplus Net Income		\$12,058,469.22

SUMMARY OF EARNED SURPLUS ACCOUNT

Surplus Balance—January 1, 1937	\$11,689,391.16
Add: Surplus Net Income for 1937	12,058,469.22
	<u>\$23,747,860.38</u>
Deduct: Dividends	10,632,464.08
Balance December 31, 1937	<u>\$13,115,396.30</u>

Consolidated Balance Sheet, December 31, 1937

ASSETS		LIABILITIES	
Plant, Property, Rights, Franchises, Etc. (Stated Substantially at Cost)	\$349,079,113.61	Capital Stock (Par Value \$25 per share)	
Misc. Investments	6,605,868.61	Preferred—3,467,226	
Sinking Funds and Other Cash De- posits with Trustee	2,196,542.23	Shares \$86,680,650.00	
Unamortized Bond Discount, Pre- miums and Expenses	18,728,175.05	Common—3,182,805	
Stock Discount and Premium (net)	8,529,960.77	Shares 79,570,125.00	\$166,250,775.00
Prepaid Accounts and Deferred		Funded Debt	162,027,000.00
Charges	3,160,815.67	Deferred Liabilities	497,309.74
Current Assets:		Current Liabilities and Accruals .	10,817,058.99
Cash in Banks and		Reserves	45,006,527.47
on hand, and		Contributions in Aid of Construc- tion	999,543.34
Working Funds	\$2,777,451.23	Capital Surplus	1,044,844.08
Accounts & Notes		Earned Surplus	13,115,396.30
Receivable less			
\$425,031.19 Re-			
serve for Uncol-			
lectible Receiv-			
ables	3,096,946.24		
Construction and			
Operating Ma-			
terial and Sup-			
plies (Stated at			
cost)	5,583,581.51		
	<u>11,457,978.98</u>		
	\$399,758,454.92		
			<u>\$399,758,454.92</u>

National Government: "War Committee" Formed by the Chain Stores; TVA Tangle

By KENDALL K. HOYT

WASHINGTON. THE last week has been one of mixed trends. The House did what it had been expected to leave for the Senate in minimizing the tax on closely held corporations. Finance Chairman Harrison has indicated that the Senate will go much further in striking New Deal tax principles, especially the undistributed profits levy, from the revenue measure. The Administration, however, gained a point in the Senate defeat of the Walsh amendment to exempt the Civil Service Commission from the pending reorganization bill. In practical terms, this is rather less important than the preservation of the Comptroller General's powers and the revised Wheeler amendment to require Congressional review of Presidential reorganization plans.

House debate on the billion dollar naval expansion bill, the White House rail conferences and the TVA situation were among the important events taking form through the week. Appropriation bills failed to move except in committee. War Department is next up in the House, after the big navy bill; State-Justice-Commerce-Labor soon will be sandwiched in the Senate. The report that relief funds may be used to make up for the budget cut in the river and harbor item is one of the small straws in the wind toward an extraordinary budget late in the session. Adjournment is not yet clearly predictable though June now seems a fair guess.

THURMAN ARNOLD, confirmed as anti-trust chief without Senate opposition, while not noted for conservatism, still brings a sense of humor into public office, as shown by his examination in committee. One of his first jobs in further research into the "folklore of capitalism" may be to pick up the Eastern phase of the anti-trust movement in the oil industry as the logical outcome of the government's success in the Madison case.

That no anti-trust legislation will be passed this year seems to be confirmed from the White House. A monopoly message probably will come down late in the session. A Congressional probe seems likely, though Cummings has a plan for a non-partisan committee study, manned by representatives of industry, labor, Government and consumers.

LONG AND SHORT HAUL BILL is up for likely passage now that Senator Wheeler, who long held it back, has consented to hearings and to a Senate vote on the Pettengill measure which passed the House last year. As it is now, railroads wishing to charge less for through freight than for haulage to intermediate points, in order to meet the competition

of water carriers, trucks, or other roads with shorter routes, have to go through lengthy proceedings under the Fourth Section of the ICC Act. Opposition to the bill comes from competing carriers and from the Mountain States.

THE TVA TANGLE, with its glaring publicity, continues to impede the advance of New Deal reform objectives. Other agencies where investigations have been threatened—FCC, NLRB, and Coal Commission—behave with company manners until the affair blows over. After Congress has passed a resolution, probably for a joint committee study, there may be a quiet period while facts are being examined by the probers. Chairman Morgan has given the impression that even he has not had full access to the authority's records.

Doubts are being expressed that the investigation will prove anything resembling graft on the part of the directors themselves. It is thought that Dr. Morgan is in part actuated by vehement personal convictions which may be subject to some honest difference of opinion. But the whole TVA organization has so broken

down in the long fight between the directors that it will be good for many another flashy headline before the investigation is ended.

The unusual procedure of a Presidential hearing has failed to clarify the situation. Senator Norris, a fearless investigator in the old days when the tide was the other way, now is powerless to shield his pet project. Curiously enough, his insistence on giving long tenure to the three directors lest a conservative administration come in and wreck his handiwork now stands in the way of axe swinging by the Administration.

CHAIN STORES are organizing a counter-drive to combat the intensively organized pressure groups behind the Patman chain store bill. A "war committee" has been formed by chain interests in food, drug, shoe, variety and other lines, with a "more for your money" slogan. Funds are being raised for a nation-wide appeal through advertising.

FTC AMENDMENT BILL up for White House approval, gives food and drug advertising control to FTC and unblocks the

Copeland food and drug bill pending in the House. The Copeland bill will expand Food and Drug Administration authority over such matters as labeling. Amendments to the FTC act enable procedure in the public interest without proving competition, thus plugging a loophole shown by the Supreme Court decision in the Raladam case. More teeth are put in the enforcement powers. FTC has not revealed any special cases it has in mind tackling with its new legal implements; in any event it would need an additional appropriation in order to wage any general campaign. A deficiency item is indicated for its new food and drug jurisdiction.

BRIEFS—Bank holding company bill comes up for hearings next month but may lose out due to late start. . . . Lanham trade-mark law revision bill (HR9041) reaches hearing stage without organized opposition. . . . Hearings start on Patman bill for Treasury acquisition of stock of Federal Reserve banks. . . . War profits bill is pigeonholed at present due to heavy volume of protests, largely stirred up by CIO in fear of control of wages in wartime. . . . A. T. & T. report is being studied by FCC but may not come out for some time and drastic recommendations may be toned down. . . . Reopening of lobbying investigation after long silence does not yet appear to be far-reaching.

Calendar of National Legislation for Week Ended March 14

PASSED BOTH HOUSES—S1077—FTC amendments. S agreed to conf rpt Mar 14.

HR2709—New dist judge eastern Louisiana. Passed S Mar 9.

HR9181—District of Columbia approp. To conf Mar 10.

PASSED ONE HOUSE—S3595—\$1,000,000 for relief distributn fisheries products by FSCC. Passed S Mar 9; to H Mercht Marine & Fisheries Mar 10.

HR8099—Extensive amendments administrative provisions of Tariff Act. SRpt1465 Mar 8.

HR9682—Revenue Act of 1938. Passed H Mar 11; to S Finance Mar 14.

HJR504—Auth interstt compacts Grt Lakes fishing. SRpt1485 Mar 9.

REPORTED—S1136 (Ashurst) SRpt1495 Mar 14—Auth persons accused of infamous crimes to waive grand jury indictment procedure.

S2382 (Ashurst) SRpt1496 Mar 14—Amend judic code as to claims for compensatn for patents used by U. S.

S2986 (Copeland) SRpt1493 Mar 9—Navigatn and steamboat inspectn invstgtn board.

S3096 (Ashurst) SRpt1497 Mar 14—Tighten criminal code as to theft and injury U. S. property.

S3554 (Bankhead) SRpt1464 Mar 7—New dist judge northern Alabama.

HR5960—Amendments to longshoremen's compensatn act. Mar 14.

HR9218 (Vinson)—Big navy program. House debate started.

HR9683 (Lanham) HRpt1920 Mar 9—Amend pub lg law to expedite procedure by Procurement Division on behalf of other Fed agencies by transfer of appropriations &c.

HR9690 (Dickstein) HRpt1941 Mar 11—Deny citizenship to persons who believe in form of govt contrary to that of U. S.

HR9769 (Hobbs) HRpt1924 Mar 10—Sound recording of proceedings in D C court and reproduction in Court of Appeals and Supreme Court as experiment.

HJR468 (Mrs Rogers) HRpt1923 Mar 10—Dedicate April of each year to voluntary natl program for cancer control.

NEW BILLS—S3628 (Bailey) Claims—Permit Court of Claims to hear cases of contractors whose costs were increased by NRA.

S3630 (Pepper) Bnkg & Currency—Create system of regional banks with capital stock up to \$1,000,000,000 to furnish additional credit and capital facilities for business.

S3631 (Pepper) Commerce—\$200,000,000 per year to aid States and subdivisions in hospital construction for the needy.

S3635 (Copeland) Commerce—Create U S Travel Board to encourage travel to and within U. S.

S3640 (Vandenberg) Agri & Forestry—Amend RFC Act for direct industrial loans by Fed Res banks up to \$1,000,000,000.

S3648 (Lee) Civil Service—Civil service preference for veterans and dependents.

S3655 (Barkley) Agri & Forestry—Triple A quotas burley tobacco. Also HR9817 (Flanagan) Agri.

S3659 (McCarran) Interstt Com—Create Aviation Authority to regulate air transport, civil aviation, and air safety.

SJR275 (McAdoo) Approp—\$25,000,000 for California flood relief.

SRes249 (McKeller) Library—Investg Library of Congress.

HR9763 (Case, S D) Judic—Punish persons transporting stolen animals in interstt com.

HR9765 (Caldwell) Mercht Marine & Fisheries—\$2,000,000 for relief distributn fisheries products by FSCC.

HR9766 (Rees, Kans) Interstt & Forn Com—Prohibit interstt movement of adulterated or misbranded foods, drugs, or cosmetics.

HR9782 (Voorhis) Civil Service—Give all citizens equal right to govt employmt irrespective of age.

HR9786 (Mead) P O & Post Rds—Penalize mailing obscene matter.

HR9800 (Binderup) Bnkg & Currency—Congress to have sole power to issue money; commercial banks to hold all demand deposits in money or in Fed bonds; prevent inflation and depression, etc.

HR9811 (Bland) Mercht Marine & Fisheries—Amend Mercht Marine Act to require charter of plane or vessel carry liability insurance.

HR9812 (Dempsey) Forn Aff—Full pay awards of Mexican Claims Commission.

HR9814 (Mead) Bnkg & Currency—Auth RFC insurance of bank loans up to \$100,000 each for business expansion and production.

HR9815 (Connery) Patents—Amend patent laws to provide for licensing patents brought within single control by competitors to dominate an industry.

HR9821 (Henings) Judic—Exempt from discharge in bnkrpty liability for death or injury from motor vehicle.

HR9833 (Keller) Agri—Minimum Stt cotton allotment under Triple-A of not less than 8,000 acres in certn cases.

HR9835 (Hart) Mercht Marine & Fisheries—Amend definitn of common carrier by water.

HR9836 (Ramsay) Judic—Amend law as to liability of railroads for injury to employees through negligence.

HR9837 (Belter) Ways & Means—\$750,000,000 for 3-yr pub works program.

HR9838 (Healey) Judic—Carriers not to prevent employees from furnishing info as to injury or death of employees.

HR9839 (Steagall) Agri—Extend 3/4% int on Fed land bank loans to Jun 30 1939; 4% for yr thereafter; extend 4% Land Bank Commissioner's loans additnl yr.

HR9846 (Coffee, Nebr) Agri—Regulate seed industry in interstt com.

HR9847 (Treadway) Interstt & Forn Com—Natl health insurance system financed by 2% tax on employees and 1% on employers with maximum and minimum weekly payts.

HR9850 (Lemke) Agri—Extend 3/4% Fed land bank int 2 yrs.

HJR610 (South) Agri—Auth cotton price adjustment payts on cotton destroyed by fire or natural causes.

HJR611 (Cochran) Ways & Means—Auth Sec Treas invstg labor-displacing machinery.

HJR613 (Welch) Mercht Marine & Fisheries—Temporary U S operatn certn American Line vessels.

HJR614 (Scott) Forn Aff—Repeal Neutrality Act.

HJR616 (Luther A. Johnson) Approp—\$1,800,000 to carry out title IV of 1938 farm act.

HCR37 (Ludlow) Forn Aff—President should call conf on limitation of armaments. Also HCR39.

HCR38 (McLean) Military Aff—Remove present TVA directors.

HR40 (O'Toole) Forn Aff—Cease recognitn Germany until Austria is relinquished and racial persecutions stopped.

HR431 (Lamneck) Ways & Means—Sec Treas furnish list of corporations with earnings over \$75,000 affected by Title 1B of tax bill.

HRes433 (Thomas, N J) Rules—Specil committee invstg propaganda by govt agencies.

HRes434 (Shafer, Mich) Rules—Specil committee invstg diversion of social security reserve funds.

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A Chart Showing 82 Years of Economic Fluctuations

Business activity, wholesale commodity prices and industrial stock prices are shown from 1856 through 1937, bond yields from 1857 and commercial paper rates starting with 1882.

This graphic picture of American business is approximately 1 1/4' x 2'. It is finely printed and may be used either as a desk or a wall chart.

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Trend of Net Income of Leading Tobacco, Electrical And Rubber Companies

By H. E. HANSEN

PROFITS of leading tobacco products companies declined slightly last year, although sales continued to rise. Only two of the nine companies included in Table I showed higher earnings than in 1936. Net income of the four leading cigarette producers rose moderately because of a substantial increase in earnings of American Tobacco.

The principal factor in the decline in earnings was a substantial increase in costs, largely because of higher leaf tobacco prices. Leaf tobacco costs, based

increased substantially last year. Since 1932, when leaf tobacco prices were about 65 per cent below last year's level, inventories of the four companies have increased \$138,907,000, or 45.5 per cent. Cash, during this period, declined \$136,278,000.

Cigarette production, as shown by an accompanying chart, continued to rise last year and stood at a new high level. Our index (1923-25=100) is 227.0, as compared with 213.5 for 1936 and 165.9 for 1929. The general business recession in the closing months of the year had no marked effect on the cigarette industry. Cigar production also increased last year, our index rising to 79.2 from 77.1 for 1936. Manufactured tobacco, however, declined to a new post-war low level.

Electrical Equipment and Radio

THE electrical equipment and radio industry made an unusually favorable showing last year. Net income of four companies increased 41.3 per cent to the highest level since 1929. Of the various industries reviewed to date, electrical equipment and radio has by far the best record.

Demand for numerous household products, such as refrigerators, continued to expand last year and, in many instances, rose to a record high level. Household electric refrigerator sales, for example, amounted to 2,369,025, as compared with 2,079,535 in 1936, the previous high point.

there is a high degree of correlation between orders and profits. Orders have recovered 81.7 per cent of the ground lost during the depression, while profits have regained 82.6 per cent.

Rubber and Tire

TOTAL sales of five leading tire manufacturers increased 14 per cent last year to \$730,616,000, from \$640,986,000 in 1936; but net income dropped over 35 per cent. The reason for this drop in income is apparent from the following inventory loss figures: Goodyear, \$10,342,-

TABLE IV. ANNUAL NET INCOME OF FIVE RUBBER AND TIRE COMPANIES* (Thousands of Dollars)

1926.....	26,436	1932.....	d11,943
1927.....	45,618	1933.....	8,552
1928.....	14,159	1934.....	12,282
1929.....	35,868	1935.....	20,947
1930.....	d14,252	1936.....	38,757
1931.....	d7,650	1937.....	25,004

*Deficit. *Firestone, General Tire and Rubber, Goodrich, Goodyear, U. S. Rubber.

743; Goodrich, \$5,652,935; United States Rubber, \$3,647,767, of which \$3,000,000 was charged against a reserve previously created for the purpose. Firestone and General Tire also suffered inventory losses, but the figures are not available. In the case of Firestone the fiscal year ends Oct. 31, so that the drop in cotton and rubber

prices in November and December was not reflected.

Total shipments of tires last year increased slightly to 55,447,000, from 55,363,000 in 1936. Production, however, showed a substantial drop to 55,265,000,

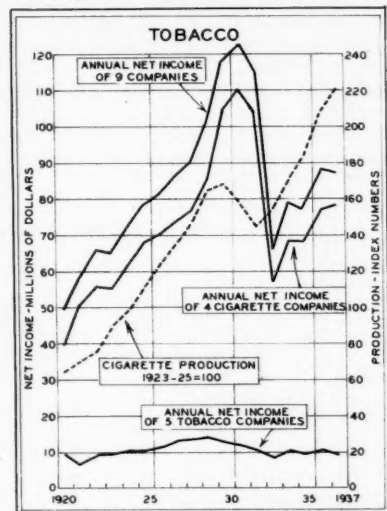


TABLE I. ANNUAL NET INCOME OF NINE TOBACCO COMPANIES (Thousands of Dollars)

	Four Cigarette Companies*	Five Tobacco Companies†	Total Nine Companies
1920.....	39,985	9,961	49,946
1921.....	50,739	6,596	57,335
1922.....	56,059	9,988	66,047
1923.....	55,469	9,690	65,159
1924.....	61,733	10,089	71,822
1925.....	68,385	10,310	78,695
1926.....	70,496	11,207	81,705
1927.....	73,574	13,086	86,660
1928.....	76,416	13,882	90,298
1929.....	85,748	14,064	100,552
1930.....	105,172	12,738	117,910
1931.....	110,547	11,916	122,463
1932.....	104,575	10,353	114,928
1933.....	57,668	8,567	66,225
1934.....	68,544	10,473	79,017
1935.....	68,090	9,763	77,853
1936.....	77,163	10,381	88,044
1937.....	78,067	9,281	87,348

*American Tobacco, Liggett & Myers, Lorillard, Reynolds. †American Snuff, Consolidated Cigar, General Cigar, Helms, United States Tobacco.

on average warehouse sales, were nearly 25 per cent higher than in 1936. Prices of finished products, on the other hand, have shown little change. Cigarette prices, for example, were unchanged following a moderate advance to \$6.25 a thousand from \$6.10 on Jan. 20, 1937. Because cigarette companies usually carry about three years' supply of tobacco, the above figures do not give the complete picture. Prices of leaf tobacco for the last three years, however, have stood at a compara-

TABLE II. INVENTORIES AND CASH (Thousands of Dollars)

	Inventories, Dec. 31:		
	1937	1936	1932
American Tobacco.....	137,422	121,152	114,137
Liggett & Myers.....	133,765	121,201	76,746
Lorillard.....	34,920	35,686	38,128
Reynolds.....	138,168	114,855	76,357
Total.....	444,275	392,894	305,368
Cash and Equivalent:			
American Tobacco.....	21,366	19,502	46,460
Liggett & Myers.....	24,846	30,587	73,171
Lorillard.....	10,914	11,247	16,949
Reynolds.....	3,516	5,754	60,341
Total.....	60,642	67,090	196,920

tively high level so that little or no low-cost tobacco is now held by producers.

Other factors in the decline in earnings were higher wages and other costs, and flood losses. Lorillard and Reynolds reported flood losses of \$1,059,281 and \$613,654, respectively.

The rise in leaf tobacco prices was reflected in a further increase in inventories. As shown by Table II, inventories of three of the four cigarette companies

The trend of annual earnings in the container, footwear and textile industries was published in THE ANNALIST of March 11, 1938.

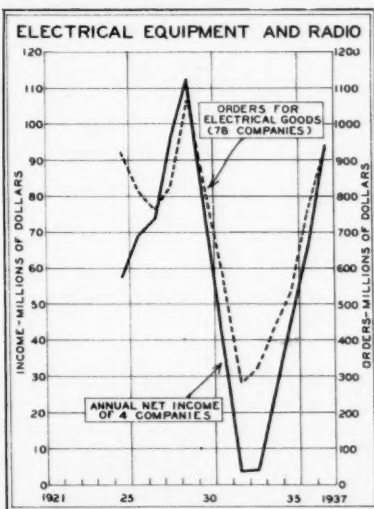


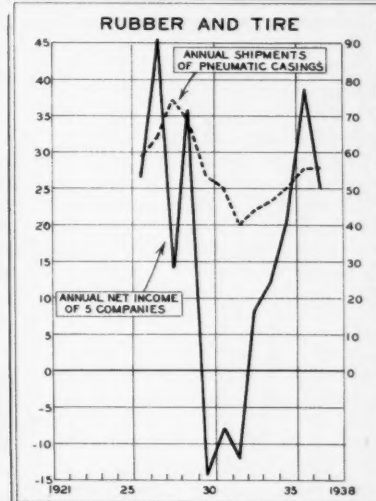
TABLE III. ANNUAL NET INCOME OF FOUR ELECTRICAL EQUIPMENT AND RADIO COMPANIES* (Thousands of Dollars)

1925.....	57,219	1932.....	3,917
1926.....	69,362	1933.....	4,002
1927.....	74,346	1934.....	24,222
1928.....	96,245	1935.....	45,512
1929.....	112,934	1936.....	66,517
1930.....	76,089	1937.....	93,972
1931.....	38,192		

*Cutler-Hammer, General Electric, Radio, Westinghouse.

During the first part of the year, demand for heavy items was also active, although the government's utility program has not encouraged private power companies to expand facilities greatly. Total orders during the first part of the year were above the level of production and backlogs built up at that time helped maintain earnings at a comparatively high level in the final six months, when orders fell off.

Orders booked for electrical goods as reported by seventy-eight manufacturers to the Department of Commerce amounted to \$930,170,000, as compared with \$763,431,000 in 1936, a gain of 21.8 per cent. As shown by an accompanying chart,



from 58,116,000. The downward trend was pronounced in the fourth quarter, and in January, 1938, output was 45 per cent less than in January, 1937. Because of curtailed production, stocks of tires at the year-end were lower, but were still pretty high.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Statement of Condition, March 7, 1938

RESOURCES

CASH AND DUE FROM BANKS.....	\$723,593,600.61
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED.....	590,478,589.05
STATE AND MUNICIPAL SECURITIES.....	110,800,205.72
OTHER BONDS AND SECURITIES.....	170,511,873.63
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES.....	733,095,111.14
BANKING HOUSES.....	36,296,189.13
OTHER REAL ESTATE.....	6,160,746.63
MORTGAGES.....	11,355,683.91
CUSTOMERS' ACCEPTANCE LIABILITY.....	24,166,089.65
OTHER ASSETS.....	17,186,771.90
	<u>\$2,423,644,861.37</u>

LIABILITIES

CAPITAL FUNDS:	
CAPITAL STOCK.....	\$100,270,000.00
SURPLUS.....	100,270,000.00
UNDIVIDED PROFITS.....	28,121,440.91
	<u>\$ 228,661,440.91</u>
RESERVE FOR CONTINGENCIES.....	18,024,000.81
RESERVE FOR TAXES, INTEREST, ETC.....	2,243,106.76
DEPOSITS.....	2,115,261,526.30
ACCEPTANCES OUTSTANDING.....	25,216,075.37
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS.....	30,274,123.73
OTHER LIABILITIES.....	3,964,587.49
	<u>\$2,423,644,861.37</u>

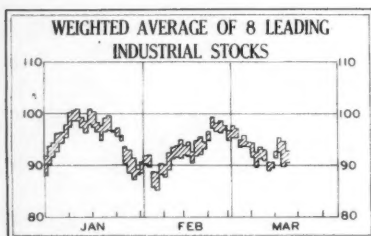
United States Government and other securities carried at \$141,546,826.51 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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Financial Markets: European Situation Sends Stocks Lower, Rails Under Fire

REFLECTING both uncertainty in the domestic business outlook and serious complications in the rapidly changing foreign situation, the security markets have moved with great irregularity during the past week. Among the recent earnings statements for the full year 1937 there have been many favorable reports, but these have evidently had little influence upon financial sentiment.

The week under review began with a further recession of stock prices last Friday, followed by a slight improvement Saturday which marked a temporary turn in the decline of the two preceding weeks. A rally at the opening Monday morning and running through Tuesday produced substantial gains in such types of stocks as coppers, steels and rubbers, but this advance was canceled by renewed and



	High.	Low.	Last.
March 11.....	90.7	89.0	89.3
March 12.....	90.7	89.5	90.5
March 13.....	92.7	91.5	92.3
March 14.....	92.7	92.6	94.9
March 15.....	94.5	89.8	90.9
March 16.....	94.5	90.5	90.7

somewhat more active selling on Wednesday. On Thursday prices rallied temporarily, but soon relapsed again, finally sinking to near the lowest level of the entire week.

Although turnover increased moderately in Tuesday's advance and expanded further to about a million shares in Wednesday's wave of liquidation, activity has continued fairly light in relation to the price movements. The record of the past week has in general demonstrated the ability of light volume and a thin market to produce abrupt advances and declines in quotations. Volume in railroad stocks has been rather heavy, but prices in this section of the list have fallen without significant interruption for the last year.

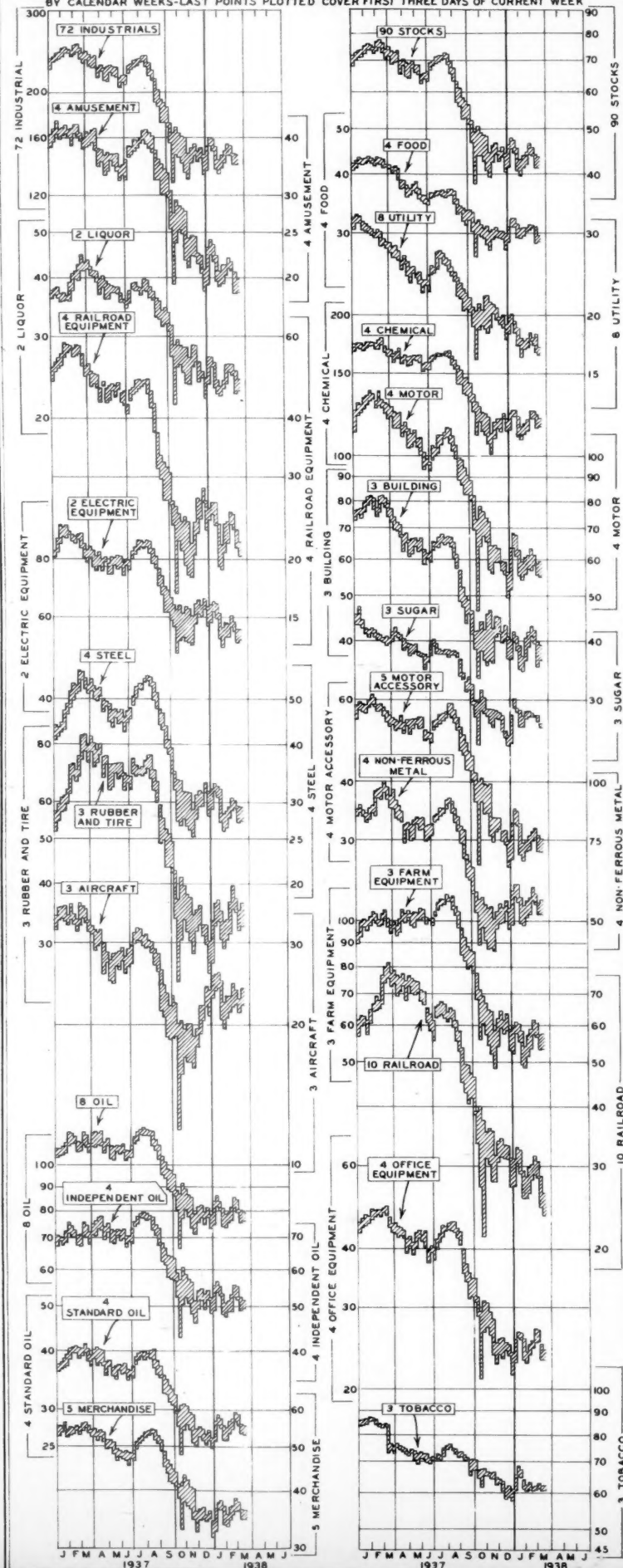
In general it may be said that the sharpest losses in the past week's reaction occurred in those groups of stocks which benefited most from the earlier recovery. Among the more stable stocks have been various leading issues in the chemical, food, tobacco, retail and can groups. On the other hand, substantial losses characterized price movements in the railroad group, most of the leading stocks in this section breaking definitely through their previous low area. Among other stocks which have penetrated their 1937-38 lows are Western Union, Schenley Distillers, Armstrong Cork and Congoleum-Nairn.

Of outstanding significance in the bond market has been the decline of railroad bonds to new lows and the weakness of foreign government issues, particularly those of Austria and Czechoslovakia.

The development upon which Tuesday's rally was apparently based was the resumption of gold shipments to this country as a result of political disturbances abroad. Closely related to this influence has been the apparent belief that large-scale purchases of our stocks by foreigners must necessarily take place.

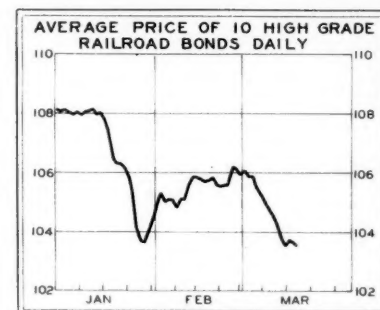
Perhaps of considerable influence in producing this impression was the firmness of American shares in London while both British stocks and government bonds declined. Wall Street found a basis for reversing its appraisal of the situation on Wednesday, however, when even American stocks were depressed in London's

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



stances there is, of course, no reliable indication of the probable extent of the flow of funds to this country in the event of increased European tension. There is no basis, furthermore, for estimating what proportion of such funds will find its way into our stock market.

In spite of this week's decline industrial stock prices are still above the lower support points of the broad trading range in which prices have been fluctuating since October. A number of individual issues are rather near this critical support level, but others, notably the chemicals, are rather far above it. The railroad stocks, on the other hand, have definitely broken through former support levels. The week has shown that the market has considerable strength in resisting unfavorable news developments and this, combined



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
8.....	104.81	105.17	108.02	106.91	106.74	108.26
9.....	104.57	105.17	108.02	106.97	106.66	108.23
10.....	104.25	105.63	107.99	106.76	106.54	108.23
11.....	103.76	105.88	108.07	106.79	106.54	108.02
12.....	103.56	105.88	108.10	106.74	106.54	108.02
13.....	103.56	105.88	108.10	106.74	106.54	108.02
14.....	103.73	105.86	107.97	107.93	107.93	107.96
15.....	103.61	105.85	108.02	106.98	106.68	107.91
16.....	103.53	105.70	107.99	106.69	106.69	107.96

Revised series. Details will appear in a subsequent issue of THE ANNALIST.

with the fact that the decline has already run some time and that rather substantial support in most industrials is to be expected at or a little below present levels, are considerations against a definite downward break at this juncture. On the other hand, the weakness in such an important group as the railroad stocks and the unsettled state of public opinion unquestionably make the situation a precarious one.

There is also the general question of whether the stock market's August-October decline fully discounted present levels of general business activity. Account must also be taken of the fact that first quarter earnings statements will probably be very unfavorable and that prices may soon begin to discount this influence.

Some investors believe that the domestic political situation is improving in that there is some sign that Congress and the Administration are taking a more serious view of the business situation and of the necessity of adopting a more conservative course. Needless to say such influences are extremely difficult to predict and many appear to believe that a small improvement in general business activity would be followed by a return to anti-business policies.

Probably the most important factor in the general stock market outlook is the course of the European situation. The outbreak of a general European war would probably result in a wave of liquidation in securities both here and abroad. It is argued that a general European war would be to the advantage of nobody and that it would produce very serious consequences throughout the world. The events of the past week, however, have proved that politicians in Europe as well as elsewhere are sometimes willing to run the risk of ruining everybody to further personal ambitions.

The Week in Commodities: Prices Mixed, Grains Improve But Sugar and Rubber Drop

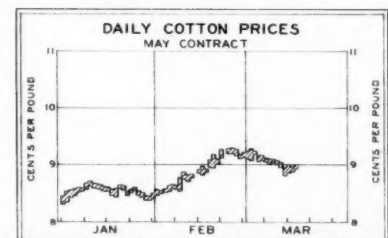
SPOT prices for many commodities advanced fractionally last week, carrying The Annalist Weekly Index of Wholesale Commodity Prices up two-tenths of a point to 83.1. On March 9 the index was 82.9 and on March 16, 1937, it stood at 95.1. The best advances were scored by the farm and food products groups. Other classifications showed but minor changes.

The character of the futures market was entirely different, with virtually all commodities seeking a lower level. Sugar was hard pressed, and all options were pushed down to new lows since the early part of 1936. Raw sugar touched the lowest price in three years. Crude rubber was also under fire and fell to the level prevailing in January, 1936. Copper was an outstanding exception to the general trend, as that item showed small gains for the week. An active foreign demand was given as the reason for higher prices. Wheat and corn also acted better than the general list, as war fears sent shorts to cover. Export demand increased.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Jones	Dow
Mar. 10..	9.11	1.04%	.72	9.41	149.3	52.67
Mar. 11..	9.02	1.05%	.72	9.50	150.0	52.87
Mar. 12..	8.99	1.06	.72	9.45	150.3	52.75
Mar. 14..	8.94	1.03	.71	9.45	148.8	52.09
Mar. 15..	8.98	1.03%	.71	9.33	148.3	52.31
Mar. 16..	8.99	1.05%	.72	9.49	148.7	52.47

For sources of data see THE ANNALIST of March 11, 1938.



COTTON

A further recession took place in the cotton market. Lower prices appeared to be principally the result of an exceptionally slow demand, as no great selling was evident. Cotton has now lost more than 50 points in the last three weeks, thus canceling about half of the spectacular rally which began in the latter part of January.

Some observers are inclined to attribute some of the current weakness in cotton quotations to the lack of interest on the part of importing nations. Until late in February, exports had been running at a lively pace, but in the week ended March 3, foreign shipments fell 55 per cent under the corresponding week of 1937 and in the period ended March 10 they dropped 12 per cent. Trade reports indicate that there has been somewhat better export buying this week, as the lower prices attracted bidders.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary C'mod.
Base.....	1926	1926	July '14	1913	1913	1928
Day Com- piled....	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Week Ended:						
1938:						
Feb. 5..	83.6	76.3	610	105.6	470	43.6
Feb. 12..	83.6	75.9	607	105.5	468	43.0
Feb. 19..	83.6	76.0	611	105.5	467	43.8
Feb. 26..	83.8	75.8	613	105.7	466	43.7
Mar. 5..	83.5	75.6	611	105.7	466	43.3

For sources of data see THE ANNALIST of March 11, 1938.

While the present cotton export picture is not as bright as many trade people would like to see, season shipments are still about 8 per cent above a year ago, and the domestic cotton situation would be poor indeed were it not for the export demand. Deliveries to foreign mills, for example, are now almost 9 per cent greater than a year ago, whereas domes-

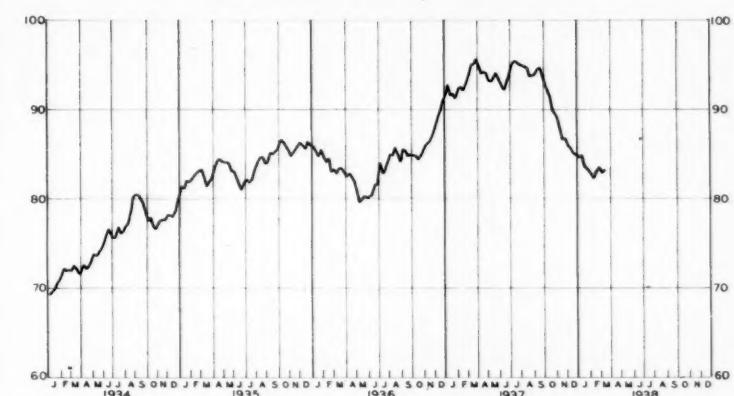
tic forwardings are more than 30 per cent under last year.

The report of the Bureau of Census on February cotton consumption had no effect upon prices, being about as poor as had been expected. Actual usage totaled but 427,528 bales, a decrease of 35 per cent as contrasted with 665,677 bales consumed in February, 1937, and the smallest monthly total since December, 1934. Since consumption last month declined less than usual, The Annalist Index of Cotton Consumption rose to 92.7 from 89.2 in January. In February of last year the index was 139.8.

Unfinished goods sales continue restricted, with the total volume of mill sales considerably less than production. In spite of the weakness in raw cotton, goods prices have been firm, although the volume of business has been so small that there has been no real test of prices. Press reports indicate that retailers are making further progress in reducing their inventories. Department store sales, however, are now running from 5 to 15 per cent under the levels of a year ago, which makes the problem of cutting stocks more difficult.

According to incomplete returns, about

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Com.
Mar. 16..	106.1	85.3	85.7	89.1	112.1	73.2	87.4	81.5	95.1
1938:									
Jan. 28..	79.5	72.9	59.6	91.5	103.5	68.6	88.9	74.1	83.3
Feb. 2..	78.9	73.2	59.5	91.6	103.2	68.3	88.9	73.0	83.1
Feb. 9..	78.4	72.3	59.5	91.4	103.0	68.3	88.9	73.0	82.8
Feb. 16..	78.0	72.7	59.4	89.9	102.9	68.3	88.7	73.2	82.4
Feb. 23..	79.8	73.1	59.6	89.9	103.0	68.3	88.7	73.3	83.0
Mar. 2..	80.8	73.0	59.9	89.9	103.0	68.3	88.7	72.5	83.4
Mar. 9..	79.7	72.9	59.9	89.5	102.9	68.3	88.7	72.2	82.9
Mar. 16..	80.4	73.4	59.6	89.3	102.8	68.3	88.6	71.9	83.1

Per cent change for week from:
Last week... +0.9 +0.7 -0.5 -0.2 -0.1 0.0 -0.1 -0.4 +0.2
Last year... -24.2 -14.0 -30.5 +0.2 +8.2 -6.7 +1.4 -11.8 -12.6
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Mar. 16, 1938.	Mar. 9, 1938.	Mar. 16, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)...	\$1.05%	\$1.05%	\$1.56%
Corn, No. 2 yellow (bu.)...	.72%	.72%	1.25%
Oats, No. 3 white (bu.)...	.43%	.43%	.59%
Rye, No. 2 Western domestic, c.i.f. (bu.)...	.82%	.82%	1.24%
Barley, malting (bu.)...	.90%	.88%	1.33%
Flour, spring patents (bbl.)...	5.65-5.85	5.55-5.75	7.50-7.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.)...	9.47	9.22	13.06
Hogs, good and choice, average, Chicago (100 lb.)...	9.49	9.30	9.95
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	14.63	14.38	18.25
Hams, smoked, 10-12 lbs. (lb.)...	.2238	.2238	.2188
Pork, meat (100 lb.)...	28.37%	28.37%	31.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	28.25	28.25	28.00
Lard, choice Western (100 lb.)...	9.50-9.60	9.50-9.60	12.95-13.05
Sugar, raw, duty-paid (lb.)...	.0301	.0306%	.03%
Sugar, refined (lb.)...	.0465	.0465	.0450
Coffee, Santos, No. 4 (lb.)...	.07%	.07%	.11%-11%
Cocoa, Accra (lb.)...	.0610	.0615	.1180
Cotton, middling upland (lb.)...	.0899	.0946	.15
Wool, fine staple territory (lb.)...	.69	.69	1.09
Silk, 78% sericulture, Japan, 13-15 (lb.)...	1.64-1.69	1.67-1.72	2.03-2.08
Rayon, 150 denier, first quality (lb.)...	.54	.54	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)...	1.41%	1.41%	1.83%
Cotton yarn, carded 20-2 warp (lb.)...	.21	.21%	.37
Printcloth, 38½-inch, 64x60, 5.35 (yd.)...	.04%-0.04%	.04%-0.04%	.07%-0.08
Steel scrap, Iron Age composite (gross ton)...	.05%	.05%	.09%-0.09%
Unbranded double cuts (yd.)...	.09	.09	.15%
Hides, light native cows, Chicago (lb.)...	.30	.30	.40
Leather, union backs (lb.)...	.14%	.14%	.25
Rubber, plantation ribbed smoked sheets (lb.)...	6.25	6.25	5.25
Coal, anthracite, chestnut (short ton)...	1.305	1.322	1.376
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)...	.0481	.0481	.05%
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)...	23.25	23.25	23.25
Pig iron, Iron Age composite (gross ton)...	2.605	2.605	2.605
Steel scrap, Iron Age composite (gross ton)...	13.58	13.42	21.25
Copper, electrolytic, delivered Conn. (lb.)...	.10	.10	.16%
Copper, export, c.i.f. (lb.)...	.0990-10	.0992%-0.997%	.1710-1720
Lead (lb.)...	.0450-0.455	.0450-0.455	.07%
Tin, Straits (lb.)...	.41%	.42	.65%
Zinc, East St. Louis (lb.)...	.04%	.04%	.07%
Silver, Handy & Harmon, official (oz.)...	.44%	.44%	.45%
Cottonseed oil, bleachable, z. e. immediate (lb.)...	.07%	.07%	.10
Paper, newsroll contract (ton)...	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)...	.05%	.05%	.04%

†Prices for previous Friday. ‡For week previous to date shown. n Nominal. †Revised. †Export.

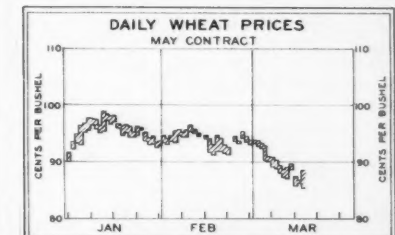
92 per cent of the cotton growers voted in favor of a marketing quota for next year. That the new "Ever-Normal Granary" plan would be approved by the farmers had been expected by the cotton trade. Outside of a further loss of freedom, the farmer has almost everything to gain by cooperating with the government and rather severe penalties if he does not.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

(Wk Ending Thursday—Yr.'s Mar. 10, Mar. 3, Mar. 11, Ch'ge 1938. 1938. 1937. P. C.)

Movement Into Sight:			
During week.....	178	122	201 -11.4
Since Aug. 1.....	12,188	11,339	+7.5
Deliveries During Week:			
To domestic mills.....	109	99	194 -43.8
To foreign mills.....	125	122	94 +33.0
To all mills.....	234	221	288 -18.8
Deliveries Since Aug. 1:			
To domestic mills.....	4,094	5,893	-30.5
To foreign mills.....	3,577	3,297	+8.5
To all mills.....	7,671	9,190	-16.5
Exports:			
During week.....	123	70	140 -12.1
Since Aug. 1.....	4,456	4,146	+7.5
World Visible Supply (Thursday):			
World total.....	7,398	7,454	5,401 +37.0
Week's change.....	-56	-99	-87
U. S. A. only.....	5,529	5,583	3,682 +50.2
Certified Stocks:			
Thursday.....	59	60	39 +51.3



THE GRAINS

Wheat spent a hectic week. On Friday and Saturday prices were swept upward on a surge of buying based on fresh war fears as a result of Germany's Austrian coup. Over the week-end, however, more rain fell in parts of the important Winter Wheat Belt and the war clouds seemed to have dissipated somewhat, with the combined effect of a three-cent break in wheat prices. Volume of trading increased substantially last week, and the amount of selling was obviously greater than the volume of buying. On Tuesday and Wednesday of this week grain quotations improved (despite a sharp break in the stock market on Wednesday), reputedly on large export interest.

Although wheat rallied rather sharply on the possibilities of war, some authorities fail to see how another conflict would greatly help the domestic situation. They point out that the majority of the wheat-importing nations are in no position to pay for a war and buy large quantities of wheat at the same time. In the period between 1914-19 many countries which now have practically no gold whatsoever were fairly well supplied with the yellow metal.

The volume of exports has again been a disappointment to the holders of wheat. Outside of the brief spurt in buying sev-

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COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

	March		May		July		October		December		January	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton:												
March 7.....	9.08	9.03	9.11	9.05	9.17	9.12	9.27	9.21	9.26	9.21	9.27	9.24
March 8.....	9.09	9.07	9.10	9.01	9.16	9.07	9.25	9.16	9.25	9.18	9.27	9.20
March 9.....	9.07	9.02	9.10	9.05	9.16	9.09	9.23	9.17	9.23	9.18	9.23	9.19
March 10.....	9.02	8.96	9.06	9.00	9.12	9.07	9.19	9.15	9.20	9.16	9.21	9.17
March 11.....	9.00	8.95	9.01	8.95	9.07	9.02	9.15	9.10	9.16	9.11	9.17	9.13
March 12.....	8.94	8.82	8.95	8.81	8.99	8.85	9.06	8.90	9.10	8.92	9.11	8.97
Week's range.....	9.09	8.82	9.11	8.81	9.17	8.85	9.27	8.90	9.26	8.92	9.27	8.97
March 14.....	8.99	8.82	9.00	8.87	9.06	8.92	9.14	9.00	9.15	9.02	9.16	9.03
March 15.....	8.96	8.77	8.97	8.85	9.03	8.93	9.11	9.02	9.12	9.02	9.12	9.03
March 16.....	8.97	8.86	9.00	8.92	9.07	8.95	9.16	9.03	9.16	9.03	9.17	9.07
March 16 close.....	8.86t		8.93t		8.96t		9.03b		9.03t		9.07t	
Contract range { 13.97 7.52 12.95 7.60 11.83 7.65 9.48 7.83 9.50 8.37 9.51 8.67												
range { Apr.5 Oct.8 My.24 Oct.8 J1.21 Oct.8 Fe.23 Nv.8 Fe.23 Dec.29 Fe.23 Ja.28												
Traded week ended Saturday, March 12, 562,400 bales; previous week, 484,700.												

	May		July		September	
	High.	Low.	High.	Low.	High.	Low.
Wheat:						
March 7.....	90%	89%	85%	84%	85%	84%
March 8.....	89%	88%	85%	84%	86%	84%
March 9.....	89%	88%	85%	84%	85%	83%
March 10.....	88%	87%	84%	83%	84%	83%
March 11.....	88%	87%	84%	83%	85%	83%
March 12.....	89%	88%	85%	84%	86%	85%
Week's range.....	90%	87%	85%	83%	86%	83%
March 14.....	87%	85%	83%	82%	83%	82%
March 15.....	86%	84%	82%	81%	84%	82%
March 16.....	86%	85%	82%	81%	86%	83%
March 16 close.....	88t		85t		85t	
Contract range { 1.22% 85% 1.05% 81% .92% 82%						
range { July 29 Nov. 8 Sept. 28 Nov. 8 Feb. 9 Mar. 15						
Traded week ended Friday, March 11, 120,766,000 bushels; previous week, 88,653,000.						

Weekly Range

	First Three Days			Week Ended			Week Ended			Contract Range		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Date.
Corn:												
May.....	59%	57%	59t	59%	55%	59%	58%	54%	58%	74	July 29	55% Nov. 30
July.....	61	59%	60%	61%	60%	61%	60%	66%	66%	Sept. 30	56%	Nov. 30
Sept.....	62%	60%	62%	62%	61%	62%	61%	63%	63%	Feb. 17	59%	Feb. 2
Bushels traded.....				17,187,000			13,945,000					

	May			July			Sept.			Oct.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
Oats:												
May.....	30%	29%	30%	30%	29%	31	29%	33%	33%	July 29	28%	Oct. 13
July.....	29%	28%	29%	29%	28%	29%	28%	32%	32%	Oct. 2	28%	Nov. 6
Sept.....	29%	28%	29%	29%	28%	29%	28%	30%	30%	Jan. 10	28%	Mar. 7
Bushels traded.....				2,502,000			1,859,000					

	May			July			Sept.			Oct.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
Rye:												
May.....	69%	66%	69%	72	68	75%	71%	86	Aug. 6	63%	Nov. 8	
July.....	66%	63%	66%	67%	64%	70	66%	72%	Feb. 9	62%	Nov. 8	
Sept.....	63%	63%	64%	66	63%	67	65%	69%	Feb. 9	63%	Mar. 15	
Bushels traded.....				1,225,000			807,000					

	May			July			Sept.			Oct.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
Coffee-D (Santos No. 4):												
March.....	6.46	6.40	6.38 b	6.58	6.45	6.43	6.31	10.63t	Mar. 31	5.65	Nov. 30	
May.....	6.13	6.03	6.03 n	6.19	6.10	6.17	6.06	10.48	May 26	5.65	Nov. 30	
July.....	6.10	6.00	6.00 n	6.10	6.00	6.10	6.00	10.09	July 26	5.65	Nov. 30	
Sept.....	6.00	5.85	5.85 t	6.09	5.96	6.06	5.95	9.90	Sept. 29	5.65	Nov. 30	
Dec.....	6.03	5.86	5.86 n	6.05	5.97	6.08	5.96	6.33	Jan. 7	5.72	Feb. 11	
March, 1939.....	5.92	5.92	5.92 n	6.12	6.03	6.06	6.05	6.12	Mar. 12	5.92	Feb. 11	
Contracts traded.....				286			236					

	May			July			Sept.			Oct.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
Coffee-A (Rio No. 7):												
March.....	4.50	4.44	4.39 n	4.62	4.51	4.51	4.40	7.12	Apr. 7	3.95	Nov. 30	
May.....	4.24	4.24	4.20 n	4.35	4.27	4.26	4.25	7.05	June 25	3.91	Dec. 9	
July.....	4.10	4.06	4.06 n	4.10	4.06	4.10	4.06	6.79	Aug. 3	3.83	Feb. 11	
Sept.....	4.02	4.01	4.01 n	4.10	4.06	4.10	4.06	6.88	Sept. 29	3.83	Feb. 11	
Dec.....	4.00	4.00	3.95 n	4.10	4.06	4.10	4.06	6.88	Jan. 12	3.83	Feb. 11	
Contracts traded.....				25			27					

	May			July			Sept.			Oct.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
Sugar-No. 3 ("U. S."):												
March.....	2.21	2.19	2.17 n	2.22	2.16	2.24	2.18	2.56t	Mar. 5	2.16	Mar. 8	
May.....	2.18	2.14	2.14 b	2.21	2.16	2.25	2.16	2.52	July 6	2.14	Mar. 15	
July.....	2.18	2.15	2.16 b	2.23	2.18	2.26	2.19	2.52	July 2	2.15	Mar. 16	
Sept.....	2.21	2.17	2.17 b	2.24	2.19	2.28	2.20	2.44	Nov. 10	2.17	Mar. 16	
Jan.....	2.17	2.13	2.13 b	2.20	2.15	2.22	2.17	2.38	Jan. 14	2.13	Mar. 16	
March, 1939.....	2.17	2.14	2.15 b	2.21	2.17	2.22	2.17	2.38	Jan. 14	2.13	Mar. 16	
Contracts traded.....				1,270			842					

	May			July			Sept.			Oct.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
Sugar-No. 4 ("World"):												
May.....	98%	96%	98% b	1.01	97%	1.06%	1.03%	1.45%	Apr. 6	.96	Mar. 14	
July.....	1.01	98%	1.01 b	1.05	99%	1.09%	1.04%	1.46%	Apr. 5	.98%	Mar. 15	
Sept.....	1.03%	1.01	1.03% b	1.07%	1.02	1.11%	1.06%	1.47%	Apr. 6	1.01	Mar. 15	
March, 1939.....	1.10%	1.07	1.10% b	1.12	1.07%	1.16	1.12%	1.33	Oct. 4	1.07	Mar. 15	
Contracts traded.....				565			559					

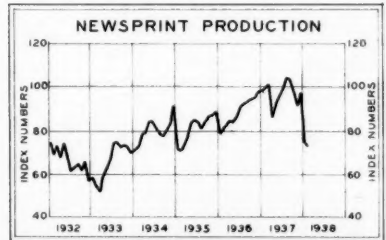
	May			July			Sept.			Oct.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
Cocoa:												
March.....	5.92	5.65	5.68 n	5.91	5.52	6.11	5.53	11.52t	Mar. 8	4.97	Dec. 22	
May.....	5.96	5.69	5.70 t	5.95	5.57	6.13	5.56	8.85	Aug. 17	5.03	Dec. 22	
July.....	5.96	5.68	5.71 t	5.93	5.53	6.14	5.57	8.97	Aug. 17	5.14	Dec. 22	
Sept.....	5.96	5.69	5.70 n	5.97	5.60	6.15	5.60	8.57	Sept. 8	5.21	Dec. 22	
Dec.....	6.05	5.75	5.78 n	6.00	5.70	6.22	5.68	6.63	Jan. 10	5.45	Jan. 26	
Jan.....	6.05	5.75	5.78 n	5.92	5.90	6.23	5.84	6.49	Feb. 23	5.84	Mar. 4	
Contracts traded.....				1,069			1,594					

Contracts traded			458	620							
Rubber:											
March	14.26	14.11	14.09 n	14.52	14.16	14.96	14.60	26.26	Apr. 2	14.11	Mar. 1
May	14.38	14.13	14.19 n	14.62	14.19	15.13	14.57	20.37	June 25	14.13	Mar. 1
July	14.53	14.24	14.29 t	14.80	14.31	15.25	14.69	19.70	Sept. 9	14.24	Mar. 1
Sept.	14.67	14.38	14.43 t	14.88	14.42	15.36	14.81	17.63	Oct. 5	14.38	Mar. 1
Dec.	14.80	14.56	14.59 t	15.07	14.63	15.55	15.05	16.05	Feb. 23	14.56	Mar. 1
Contracts traded			706	801							

Canadian Newsprint Output Again Lower; Stock Prices Show Substantial Decline

REPORTS from Canada this week are more favorable, although newsprint production showed a further decline for February. "For the first time since the Autumn," states the March letter of the Canadian Bank of Commerce, "we have found that production has been stationary over a large part of the field which we survey each month, while individual industries reporting increased activity are almost as numerous as those operating on a smaller scale. Thus, 45 per cent of the numerous reports analyzed show production in February as equal to that of the preceding month, while another 25 per cent record expansion." The letter continues in part:

This comparatively favorable situation should not, of course, obscure the downturn in general industry late in 1937, from which there has yet been no recovery, except of seasonal character. Nor should the present situation be regarded as equal to that of a year ago, when some of the most stimulating factors ever experienced by this country were operative. In fact, we found in our latest survey that 60 per cent of the industrial units were less active in February than a year previous.



It is clearly apparent, however, that the impact upon Canadian industry of the downward trend in world economy, following the American slump, has been less severe than was expected.

The newsprint industry continued to be depressed by the large supplies built up by publishers in the United States last year. Production last month, as reported by the Newsprint Service Bureau, amounted to 202,601 tons, as compared with 222,500 tons in January and 275,532 tons in February, 1937. This represented a greater than seasonal decline and our adjusted production index declined to 73.3 from 74.6 for January. It is now over

30 points below the high level for last August. Shipments of newsprint were 29,695 tons less than production; in January the difference was 63,393 tons. Stocks at the end of February totaled 146,089 tons, as compared with 106,394 at the end of January. The Newsprint Service Bureau reports that "considerable tonnage was

Commodity prices again turned downward in the first week of March following a rise at the end of February. The Dominion Bureau of Statistics index for the week ended March 4 is 83.5, as compared with 83.8 for the preceding week and 83.3 for the corresponding week of last year. The only group to record a gain was animal products. Vegetable products, textiles and

declines occurred in both the Western and Eastern divisions. Loadings amounted to 45,554 cars, as compared with 46,322 cars in the preceding week and 47,345 cars in the same week of last year. The largest loss from last year was shown by pulp and paper loadings; these declined 1,063 cars.

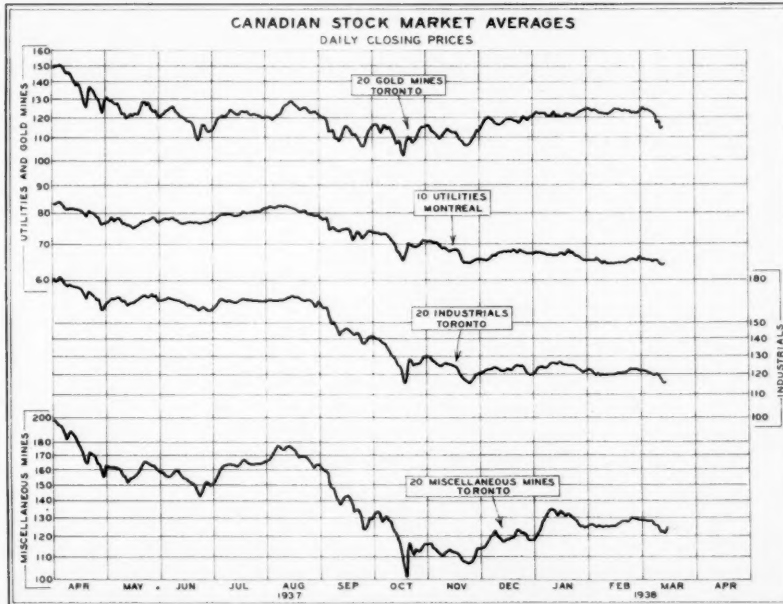
Production of creamery butter last month amounted to 7,507,335 pounds, as compared with 8,344,456 pounds in January and 7,615,695 pounds in February, 1937. Increased output was recorded in six Provinces, while three showed declines, as compared with a year ago. Output of factory cheese amounted to 604,863 pounds, as against 694,089 pounds in January and 781,698 pounds in the corresponding month of last year.

A few more January statistics were released this week, but none of them altered the business picture as previously outlined.

The value of the international trade in securities between Canada and other countries in January declined to the lowest level since July, 1937, according to a report by the Dominion Bureau. Sales amounted to \$32,633,278, as compared with \$59,148,982 in January, 1937, while purchases were \$28,691,361, as against \$65,051,353. Sales to the United States fell to \$26,158,514 from \$42,881,080; purchases dropped to \$21,250,206 from \$54,739,139. Sales to the United Kingdom amounted to \$4,458,753, as against \$12,984,542, while purchases totaled \$6,535,435, as compared with \$8,783,183.

The Canadian stock markets had a poor week both from the standpoint of price changes and the volume of turnover. The index of twenty industrials which has been fluctuating around the 120 mark for several months showed a substantial drop to 116.1 last Monday and recovered to only 116.6 Tuesday. Strength in New York was partly offset by a bad break in London securities.

The gold stocks were the hardest hit and now stand at the lowest level since the end of last November. The Toronto Stock Exchange index of twenty golds opened the week at 121.9, but on Monday stood at 113.9. A moderate recovery on



accumulated at points from which warehouse shipments will be made upon the opening of navigation."

The cost of living showed a further moderate decline in February, the Dominion Bureau of Statistics index being 83.9, as compared with 84.1 for February. Reflecting the drop in wholesale food prices several months ago, retail food prices showed a further decline last month. The fuel index declined to 86.0 from 86.2. No changes of any importance were reported for other budgetary groups.

non-ferrous metals showed declines, while wood, non-metallic minerals and chemicals were unchanged. The index of Canadian farm products recorded a substantial decline to 84.3 from 85.2 largely because of reductions in grains and potatoes.

The Dominion Bureau of Statistics index of freight-car loadings for the week ended March 5 lost nearly all of the ground gained in the preceding week. It stands at 76.92, as compared with 79.60 for the preceding week and 79.95 for the corresponding week of last year. Marked

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, March 12

McDOUGALL & COWANS
Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.
Private Wire Connections New York and Toronto
520 ST. FRANCOIS XAVIER STREET
P. O. BOX 1959 MONTREAL, QUE.
Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
55 Acme Glove 7	7	7	7
72 Agnew 10	10	10	10
10 Agnew pf. 106	106	106	106
35 A P Grain. 2 1/2	2 1/2	2 1/2	2 1/2
90 Am El pf. 29	29	29	29
231 A Brew. 12 1/2	12 1/2	12 1/2	12 1/2
760 Bathurst 9 1/4	9 1/4	9 1/4	9 1/4
25 Bwlf Gr pf. 150	150	150	150
5 Bwlf Gr pf. 16 1/4	16 1/4	16 1/4	16 1/4
560 Bell 160	160	160	160
3,995 Brazil 10 1/2	10 1/2	10 1/2	10 1/2
647 B C Pow 31	30 3/4	30 3/4	30 3/4
320 B C Pow B 4 1/4	4 1/4	4 1/4	4 1/4
60 Bruck 3 1/4	3 1/4	3 1/4	3 1/4
25 Bldg. Pro. 49	49	49	49
920 Can Cem. 10 1/4	9 1/4	9 1/4	9 1/4
44 Can C pf. 103	102 1/4	102 1/4	102 1/4
110 Can N Pow 19 1/2	19 1/2	19 1/2	19 1/2
235 Can S S. 2 1/2	2 1/2	2 1/2	2 1/2
353 Can S B pf. 10	9 1/4	9 1/4	9 1/4
60 Cdn Brnz. 36	35 1/2	35 1/2	35 1/2
1,280 Cdn Car. 9 1/4	9 1/4	9 1/4	9 1/4
1,051 Cdn Car pf. 23 1/2	22	22	22
1,301 Cel. 15 1/2	15 1/2	15 1/2	15 1/2
35 Cel pf. 102	100	100	100
30 Cel rights 17	17	17	17
15 Cdn Cott. 75	75	75	75
25 Cdn Cot pf. 105	105	105	105
1,075 Alcohol A. 3 1/4	3 1/4	3 1/4	3 1/4
200 Alcohol B. 3 1/4	3 1/4	3 1/4	3 1/4
280 Cdn Loc. 10 1/2	10 1/2	10 1/2	10 1/2
5,054 C P R. 6 1/2	6 1/2	6 1/2	6 1/2
745 Cockshutt 9 1/4	9 1/4	9 1/4	9 1/4

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
1,152 Int Fete 31 1/4	30 3/4	30 3/4	30 3/4
45 Int Pow. 4 1/4	4 1/4	4 1/4	4 1/4
40 Int Pow pf. 83	83	83	83
165 Lake Wds. 14	14	14	14
50 Lindsay 4	4	4	4
765 Massey 7 1/2	7 1/2	7 1/2	7 1/2
830 McCall 11 1/4	11 1/4	11 1/4	11 1/4
10 Mitchell 50	50	50	50
2,766 Mt Pow. 30 3/4	30 3/4	30 3/4	30 3/4
1,290 N Brew. 40 1/4	40 1/4	40 1/4	40 1/4
50 N Brew pf. 40	39 1/4	39 1/4	39 1/4
1,321 N Stl Car. 40	37 1/2	37 1/2	37 1/2
3,794 Noranda 61 1/2	59 1/2	59 1/2	59 1/2
537 Ogilvie 28 1/2	27 1/2	27 1/2	27 1/2
130 Ogilvie pf. 150	150	150	150
50 Ott Car. 24	24	24	24
41 Ott Pow. 80	80	80	80
5 Ott Pow pf. 100 1/2	100 1/2	100 1/2	100 1/2
155 Ott Elec R. 33 1/2	33 1/2	33 1/2	33 1/2
12 Pennams 50	50	50	50
755 Pw Corp. 14	13 1/2	13 1/2	13 1/2
1,515 Price 13 1/2	12 1/2	12 1/2	12 1/2
145 Price pf. 43 1/4	43 1/4	43 1/4	43 1/4
450 Que Pow. 16 1/2	15 1/2	15 1/2	15 1/2
155 Regent 9	9	9	9
15 Regent pf. 24	24	24	24
35 Rolland v t 17	17	17	17
1,073 Stl Car. 4 1/4	4 1/4	4 1/4	4 1/4
245 Stl C A pf. 14	13 1/4	13 1/4	13 1/4
125 Stl Flour. 18	18	18	18
620 Stl P pf. 36 1/2	35 1/2	35 1/2	35 1/2
1,516 Shawng 21 1/2	20 1/2	20 1/2	20 1/2
55 Sherwin 14	14	14	14
50 Sherwin pf. 120	120	120	120
30 Simon 9 1/4	9 1/4	9 1/4	9 1/4
175 S Can Pow. 12 1/2	12 1/2	12 1/2	12 1/2
121 Steel 64	62	62	62
55 Steel pf. 59	59	59	59
5 Tuckett pf. 140	140	140	140
100 Un Steel 4 1/4	4 1/4	4 1/4	4 1/4
25 Viau pf. 50	50	50	50
35 Wabasso 18	18	18	18
348 Wpg El A. 2 1/2	2 1/2	2 1/2	2 1/2
25 Wpg El B. 2.00	1.85	1.85	1.85
25 Wpg El pf. 10 1/4	10 1/4	10 1/4	10 1/4
146 Pow debs. 50 1/2	50 1/2	50 1/2	50 1/2

CURB MARKET STOCKS			
Sales.	High.	Low.	Last.
4,921 Abitibi 1.70	1.50	1.50	1.50
445 Abit 6 pf. 14 1/4	14 1/4	14 1/4	14 1/4
10 Abit cert. 15	15	15	15
5 Aluminum 90	90	90	90
833 Ashes 62 1/2	60	60	60
110 Bathurst B. 3 1/4	3 1/4	3 1/4	3 1/4
708 Beahurn 4 1/2	4 1/2	4 1/2	4 1/2
748 Br & Dist. 7	7	7	7
310 Bright 6 1/4	5 1/4	5 1/4	5 1/4
843 Ba Oil 21 1/4	20 1/4	20 1/4	20 1/4
51 Bc Pack 14	14	14	14
2 Can Sug. 68	68	68	68
115 Can Malt. 32 1/2	32 1/2	32 1/2	32 1/2
25 C N Pw pf. 108	107	108	108
21 C Vin. 16 1/4	16 1/4	16 1/4	16 1/4
25 C Dredge 30	30	30	30
270 Cdn Brew. 1.50	1.50	1.50	1.50
105 Cdn Br pf. 18	17 1/2	17 1/2	17 1/2
30 Cdn Ind B. 202	201	202	202
575 Cdn Marc. 1.30	1.10	1.10	1.10
10 Cdn P&P In 7	7	7	7
145 Cdn Pk. 5 1/2	5 1/2	5 1/2	5 1/2
4 Cdn Vick pf. 20	20	20	20
10 Catell pf. 10	10	10	10
25 Celtic Knit. 2	2	2	2
530 Can Al. 1.40	1.25	1.25	1.25
35 Com Al pf. 4 1/4	4 1/4	4 1/4	4 1/4
7,210 Cons Pap. 5 1/4	5 1/4	5 1/4	5 1/4
25 Dom Eng. 31	31	31	31
485 Donn A. 5 1/2	5 1/2	5 1/2	5 1/2
50 Dairy pf. 5	5	5	5
1,000 Fairchild 4 1/4	4 1/4	4 1/4	4 1/4
5 Fleet Aircr. 6 1/2	6 1/2	6 1/2	6 1/2
308 Ford A. 17 1/2	17 1/2	17 1/2	17 1/2
50 Fraser 14	14	14	14
988 Fraser Wt 16 1/2	15	15	15
238 G Stl V pf. 65	65	65	65
50 Int State A 10 1/2	10 1/2	10 1/2	10 1/2
30 Inter City pf. 20	20	20	20
10 I Paint. 3 1/2	3 1/2	3 1/2	3 1/2
10 I Paint pf. 15	15	15	15
400 Int Ut B. 75	75	75	75
100 Lake St J. 24	23	24	24
25 Loblaw 22 1/2	22 1/2	22 1/2	22 1/2
230 Lake Sulph. 5 1/4	5 1/4	5 1/4	5 1/4
1,010 MacLaren 12	12	12	12
160 Massey pf. 44 1/2	41 1/2	42 1/2	42 1/2
21 McCall pf. 9 1/2	9 1/2	9 1/2	9 1/2
500 Melch 6 1/2	6 1/2	6 1/2	6 1/2
144 Melch pf. 6 1/2	6 1/2	6 1/2	6 1/2
270 Mitchell 12 1/2	12 1/2	12 1/2	12 1/2
30 Page Fer. 93 1/2	93 1/2	93 1/2	93 1/2
45 Pow Cor pf. 98 1/2	98 1/2	98 1/2	98 1/2
30 Que Tel. 4 1/4	4 1/4	4 1/4	4 1/4
941 Royale 45 1/2	42 1/2	42 1/2	42 1/2

CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.
25 S Can P pf. 105 1/2	105 1/2	105 1/2	105 1/2
5 Uni Amu. 17 1/2	17 1/2	17 1/2	17 1/2
5 Uni Sec. 15	15	15	15
5 Uni Sec. 15	15	15	15
5 Walkers 41	41	41	41
75 Walkers pf 19	18 1/2	18 1/2	18 1/2

CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.
8,250 Aldermac .54	.52	.52	.52
29,600 Alex .02 1/2	.01	.01	.01
12,400 Artfield .25	.23	.24 1/2	.24 1/2
11,600 Beaufor .30	.26	.26	.26
1,500 Bldg Kirk 37	36 1/2	36 1/2	36 1/2
600 Big Mias .42	.40	.41	.41
2,500 Bobjo .09 1/2	.09 1/2	.09 1/2	.09 1/2
3,000 Bous Cad. .12	.10 1/2	.10 1/2	.10 1/2
45,100 Cent. 38	35	38	38
319 Bulolo .27	.27	.27	.27
5,450 Can Malt. 1.16	1.00	1.10	1.10
17,000 Cart Malt. .10	.08	.09	.09
45,100 Cent. 38	35	38	38
6,600 Cent Pat. 3.00	2.68	2.75	2.75
7,050 Cons Chib. 30	25	25 1/2	25 1/2
655 Dome .55 1/2	.53 1/2	.53 1/2	.53 1/2
4,700 Dupara .06	.05 1/2	.05 1/2	.05 1/2
11,875 East. Ma. 1.58	1.38	1.45	1.45
30,795 Eldorado .325	.26	.28 1/2	.28 1/2
4,775 Fai Nickel .620	.60	.615	.615
1,500 Fed Kirk. .10	.08	.08	.08
1,400 Francour .43	.39	.39	.39
1,000 Gr Bousq .06 1/2	.06 1/2	.06 1/2	.06 1/2
2,000 Howey .27	.25 1/2	.25 1/2	.25 1/2
255 H B Min. .25 1/2	.25 1/2	.25 1/2	.25 1/2
68,700 Jn. Cons. 12 1/2	12 1/2	12 1/2	12 1/2
634 Kirk G R. 17	17	17	17
200 Kirk H By .85	.85	.85	.85
1,400 Kirk Lake 1.22	1.15	1.15	1.15
505 Lk Shore .53 1/2	.52 1/2	.53	.53
2,300 Lamaque .04	.04	.04	.04
4,500 Lebel .10 1/2	.09 1/2	.09 1/2	.09 1/2
6,000 Lee .02 1/2	.02 1/2	.02 1/2	.02 1/2
2,650 Macassa .48	.45	.45 1/2	.45 1/2
115 McIntyre .40 1/2	.40 1/2	.40 1/2	.40 1/2

OIL STOCKS			
Sales.	High.	Low.	Last.
500 Anaconda .10	.10	.10	.10
16,850 Brown .57	.49	.50	.50
600 C & E Cp 2.60	2.50	2.50	2.50
2,500 Dal Oil .61	.61	.61	.61
500 Davies .61 1/2	.61 1/2	.61 1/2	.61 1/2
7,875 Home .132	.135	.135	.135
500 Okita .185	.181	.181	.181

Tuesday carried the index up one point. Miscellaneous mines also dropped to a new low for the year last Monday but showed a brisk rally on Tuesday. Utilities showed

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long Term	Short Term	Average	Long Term	Short Term	Average
Mar. 7. 105.33	101.75	104.79	3.10	1.08	2.25	
Mar. 8. 105.40	101.75	104.84	3.09	1.08	2.25	
Mar. 9. 105.48	101.75	104.89	3.08	1.08	2.25	
Mar. 10. 105.57	101.75	104.95	3.08	1.05	2.23	
Mar. 11. 105.81	101.93	105.16	3.05	.93	2.17	
Mar. 12. 105.49	101.93	104.99	3.08	.93	2.19	

Source—A. E. Ames & Co.

no great change of pace and behaved about the same as they have done for weeks.

Sales on the Toronto market for the week ended March 12 were over three million shares less than for the preceding week. Friday was the only day that the one million share level was penetrated. Sales in Montreal, on the other hand, rose moderately above the total for the preceding week.

H. E. HANSEN.

International Nickel Company of Canada, Ltd., in a report mailed to stockholders last Monday showed net income for 1937 of \$50,299,623, equivalent, after pre-

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	20	15
	Utilities	Indust.	Gold.
March 9	65.5	75.1	120.8
March 10	65.7	75.0	120.8
March 11	65.0	73.0	117.8
March 12	64.5	73.0	117.9
March 14	64.2	73.1	114.5
March 15	64.4	74.2	115.8

SHARES SOLD

	Week Ended	Mar. 13 '37
Monday	303,000	407,000
Tuesday	172,000	358,000
Wednesday	120,000	441,000
Thursday	117,000	336,000
Friday	213,000	392,000
Saturday	89,000	147,000
Total	1,014,000	2,081,000

ferred dividends, to \$3.31 a share on the common stock. This compared with a profit of \$36,865,526, or \$2.39 a share, in 1936.

Last year's profits were the largest in

the company's history. The business recession in the fourth quarter caused a contrary to seasonal decline in earnings. Net income, adjusted for seasonal variation, amounted to \$11,136,000 as compared with \$13,156,000 in the preceding quarter, \$14,231,000 in the second quarter, the all-time high mark and \$9,687,000 in the corresponding quarter of last year.

Total sales of nickel also reached a peak of 207,700,943 pounds, against 169,927,980 pounds in 1936, according to

per cent preferred dividends, to \$2.30 each on 721,372 no-par common shares, against \$1,774,016, or \$2.19 a junior share in 1936.

Nova Scotia Steel and Coal Company—Meetings of holders of 5 per cent fifty-year first mortgage bonds and 6 per cent perpetual debenture stock have been called for April 14, in Halifax, to deal with a proposed reorganization.

Ogilvie Flour Mills Company, Ltd.—Directors have declared an initial divi-

pany, owned jointly by the Shawinigan Water and Power Company and the Brown Corporation. The issue will be subject to the board's approval as to terms.

Siscoe Gold Mines—Net profit was \$1,186,551, equal to 25.57 cents a share, against \$1,030,099, or 22.16 cents a share in the previous year. Income from production was \$2,633,661; interest and dividends, \$46,638, cash discounts, \$1,296, and other income, \$7,677. Operating costs were \$913,582 and operating profit at the mine, \$1,727,756.

Trans-Canada Air Lines—Canada's interest in the Empire Company, which will operate a transatlantic air service after experimental flights during the coming Summer, is to be exercised through Trans-

Toronto Stock Exchange

DAILY CLOSING AVERAGES

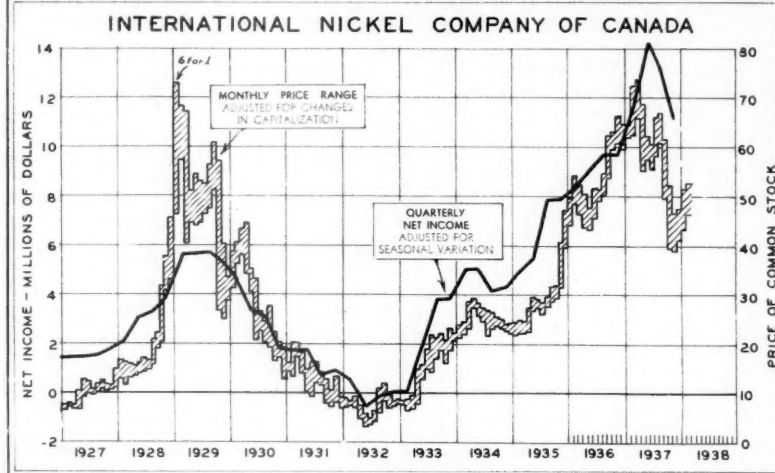
	20	20	20	Misc.
	Indust.	Gold.	Mines.	
March 9	119.9	121.9	125.7	
March 10	119.9	120.6	125.2	
March 11	118.0	116.7	121.9	
March 12	117.3	117.3	122.1	
March 14	116.1	113.9	121.1	
March 15	116.6	114.9	124.9	

SHARES SOLD

	Week Ended	Mar. 13 '37
Monday	892,000	1,257,000
Tuesday	955,000	1,368,000
Wednesday	583,000	1,285,000
Thursday	667,000	1,341,000
Friday	1,582,000	1,504,000
Saturday	620,000	707,000
Total	5,309,000	7,462,000

Canada Air Lines, the corporation already set up to operate a service across the Dominion. Trans-Canada Air Lines is owned wholly by the Canadian National Railways and the railroad is entirely State-owned.

A bill covering the project has already been introduced in the House of Commons. The share in the Empire Company which Trans-Canada will purchase will represent 24½ per cent. Ireland will receive a 24½ per cent share and the remaining 51 per cent will be owned by Imperial Airways, a private British company.



Robert C. Stanley, president. Sales of copper were 291,880,403 pounds, against 265,954,589.

The company reported gross earnings of \$70,497,233 against \$54,383,059 in 1936. Provisions for taxes amounted to \$10,350,890, compared with \$8,446,639. Capital expenditures were \$7,924,204, against \$11,202,265, of which \$4,829,765 was used in Canada and \$686,135 in the United States.

National Breweries, Ltd., reports for 1937, net income, including profit on sale of securities of \$1,849,298, equal after 7

dend of 25 cents a share on the new common stock. This was equal to the \$2 distribution previously paid on the old stock, which was split eight for one.

St. Maurice Power Corporation—The Provincial Electricity Board of Quebec has authorized the company to proceed with its proposed 152,000 horsepower development on the St. Maurice River at La Tuque, Que. It authorized also the issue of bonds to an amount not in excess of 75 per cent of the actual cost of the development, thus approving in principle the \$10,000,000 issue planned by the com-

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, March 12

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE	STOCKS	High	Low	Last
Sales.				
1,075 Abitibi	1.80	1.50	1.60	
700 Abitibi	1.50	1.40	1.44	
1,100 Acme	.08	.09	.09	
25,500 Afton	.03	.01	.02	
600 Ajax O.G.	.22	.22	.22	
3,700 A.P. Cons.	.26	.22	.22	
35 A.P. Gr. P.	.19	.18	.19	
33,000 Aldermac	.55	.50	.52	
2,000 Alexandria	.01	.01	.01	
248,700 Am Gold	.25	.21	.25	
4,020 Anglo Can.	1.40	1.20	1.25	
6,607 Anglo Hur.	3.75	3.50	3.55	
68,250 Anfield	.29	.20	.21	
2,000 Ashley	.07	.07	.07	
10,400 Astoria	.03	.03	.03	
48,100 Augite	.32	.30	.30	
2,300 Arctic Min.	.09	.09	.09	
11,325 Bagmac	.23	.17	.19	
131,843 Bankfield	1.00	.80	.87	
14 Bank Can.	.59	.50	.59	
29 Bank Mont.	200	200	200	
9 Bk. of N. 3,000	300	300	300	
18,100 Base Met.	.35	.31	.32	
25 Bath Pw A.	10 1/2	10 1/2	10 1/2	
24,825 Beattie G.	1.39	1.25	1.26	
5 Beat 2 pf.	100	100	100	
421 B'harnold	.44	.44	.44	
425 Bell Phone	161 1/2	160	160	
96,800 Bidgood K.	.46	.44	.46	
3,350 B. Missouri	.43	.42	.42	
755 Biltmore	.35	.34	.34	
10 Biltmore pf. 110 1/2	110 1/2	110 1/2	110 1/2	
56 Blue Rib.	.4	.34	.34	
5 Blue R. pf.	.31	.31	.31	
9,500 Bobo	.11	.09	.09	
3,780 Brazeal	.90	.80	.90	
4,962 Brazil Tr.	.10	.10	.10	
100 Brew & D.	.7	.64	.64	
1,612 B. A. Oil	.21	.20	.20	
615 B. C. Pw A.	.32	.30	.30	
4,400 Brit D. Oil	.14	.10	.10	
73,200 Brown Oil	.58	.46	.50	
5,212 Buffalo A.	.15	.14	.14	
21,500 Buffalo C.	.03	.03	.03	
75 Build Prod.	.49	.48	.48	
11,440 Bunker Hill	.18	.16	.16	
100 Burlington	.12	.10	.10	
10 Burt F. N.	.22 1/2	.22 1/2	.22 1/2	
11,433 Calg. E. 2.75	2.45	2.53		
6,039 Calmont	.45	.40	.42	
100 Can Bread.	.4	.4	.4	
50 Can Br. A.	.90	.90	.90	
20 Can Br. B.	.46	.46	.46	
270 Can. Cem.	.10 1/2	.10 1/2	.10 1/2	
10 Can C. pf.	.102	.102	.102	

STOCK EXCHANGE	STOCKS	High	Low	Last
Sales.				
77 Can. Malt.	.32	.32	.32	
10 Can. Pack	.68	.68	.68	
10 Can. Per M.	143 1/2	143	143	
94 Can. Steam	.3	.24	.24	
79 Can. St. pf.	.10	.04	.04	
20 Can. W. P.	.64	.64	.64	
195 Can. W. B.	.20	.20	.20	
135 Cdn. Baks.	.3	.3	.3	
740 Cdn. Brew.	1.50	1.35	1.35	
175 Cdn. Br. pf.	.17	.17	.17	
15 Cdn. Bk.	.16 1/2	.16 1/2	.16 1/2	
147 Cdn. Can.	.5	.5	.5	
95 Cdn. C. A.	.17 1/2	.17 1/2	.17 1/2	
115 Cdn. C. B.	.8	.8	.8	
195 Cdn. Car.	.9	.9	.9	
325 Cdn. C. P.	.23 1/2	.23 1/2	.23 1/2	
330 Cdn. Dredge	.30	.29	.29	
775 Cdn. I. A. A.	.3	.3	.3	
9 Cdn. Lumber	.9	.9	.9	
22,100 Cdn. Malar.	1.19	1.00	1.05	
440 Cdn. Oil	.11	.11	.11	
20 Cdn. Oil pf.	.115	.11	.115	
4,892 C. P. R.	.6	.6	.6	
5 Cdn. Wine.	.3	.3	.3	
2,105 Cariboo	2.10	1.96	2.00	
25 Carr. pf.	103	102 1/2	102 1/2	
3,906 Castle Tr.	.63	.60	.60	
43,200 Central P.	3.00	2.60	2.72	
15,300 Cent. Porc.	.14	.12	.13	
10,350 Chromium	.70	.60	.60	
1,300 Com. Pet.	.31 1/2	.31 1/2	.31 1/2	
745 Cockburn	.9	.8	.8	
320 Coniagas	1.75	1.75	1.75	
17,250 Coniagas	1.50	1.33	1.35	
125 Cons. Baks.	.14	.14	.14	
9,000 Cons. Chib.	.27	.23	.26	
2,955 Cons. Smet.	.59	.55	.56	
398 Cons. G.	1.83	1.51	1.82	
463 Cosmos	.21	.19	.19	
16,100 Darkwater	.19	.16	.16	
73,500 Davies Pet.	.67	.52	.56	
9,000 Denison	.30	.25	.25	
1,255 Dist. Seagr.	.14	.13	.13	
35 Dist. S. I. pf.	.74 1/2	.74	.74	
2,775 Dome	.56	.53	.53	
22 Dom. Bk.	.202	.201	.202	
4,000 Dom. Ex.	.06	.05	.06	
40 Dom. Fndry.	.34	.32	.33	
15 Dom. S. I. pf.	.32	.32	.32	
2,287 Dom. St. B.	.13	.12	.12	
1,367 Dom. Strs.	.6	.6	.6	
10 Dom. T. pf.	.81	.81	.81	
54,200 Dorval S.	.25	.18	.18 1/2	
4,040 East Crest.	.13 1/2	.11	.11	
65,743 East Mat.	1.59	1.38	1.48	

STOCK EXCHANGE	STOCKS	High	Low	Last
Sales.				
5 East Steel	.16 1/2	.16 1/2	.16 1/2	
105 Econ Inv.	.31	.30	.30	
139,550 Eldorado	.25	.26	.25	
16 Eng. Elec. B.	.9	.9	.9	
3,539 Falconbr.	.615	.590	.590	
1,930 Fanny Far.	.20 1/2	.19	.19 1/2	
33,600 Fed. Kirk.	.11 1/2	.09	.09 1/2	
2,600 Firestone P.	.17 1/2	.16	.16	
2,303 Fontana	.15	.12	.12	
1,259 Ford A.	.17 1/2	.16 1/2	.16 1/2	
6,175 Ford Pet.	.15	.16 1/2	.16 1/2	
11,800 Francoeur	.45	.39	.39	
216 Gatlin Pow.	.10 1/2	.9 1/2	.9 1/2	
421 Gat. Pw. pf.	.83 1/2	.82 1/2	.82 1/2	
51 Gen. S. War.	.7 1/2	.6 1/2	.6 1/2	
43,900 Gilleslake	.14	.12	.12 1/2	
11,700 Glenora	.07	.04	.04	
21,342 God's Lake	.55	.43	.45	
11,350 Goldale	.23 1/2	.20	.20	
6,200 Gold Belt	.36	.32	.32	
16,900 Gold Eagle	.33	.28	.28	
27,400 Goodfash.	.08	.07 1/2	.07 1/2	
145 Goodyear	.65	.64	.65	
56 G'dyear pf.	.54	.53 1/2	.54	
1,500 Grahbousq.	.07	.06	.06	
5,600 Granada	.07	.06	.06	
5,500 Grandoro	.08 1/2	.08	.08	
35 Gr. Lak. Pa.	.9	.8	.8	
330 Gr. Lak. P.	.26	.25	.25 1/2	
75 Great West	.24	.24	.24	
50 Green Wire	.11 1/2	.11 1/2	.11 1/2	
1,000 Grot. Wink.	.07	.07	.07	
32,875 Gunnar	1.02	.80	.83	
470 Gypsum	.6	.6	.6	
4,000 Hair Swa.	.02 1/2	.02 1/2	.02 1/2	
105 Hm. Theat.	1.30	1.10	1.10	
100 Hrd Carpet	.3	.3	.3	
300 Int. Coal & C.	.20	.20	.20	
2,400 Hed. Mas.	1.26	1.25	1.26	
1,100 Hargal Oils	.17	.17	.17	
41,500 Harker	.14 1/2	.11	.12	
3,900 Higwood	.13	.13	.13	
95 H. & Dauch	.16	.16	.16	
2,933 Hollinger	.13	.13	.13	
8,375 Home Oil	1.34	1.12	1.13	
14,100 Homestead	.25	.23	.24	
25,800 Howey	.28	.26	.26	
5 Huns. A.	.9	.9	.9	
5 Huns. B.	.9	.9	.9	

Financial News of the Week

THE majority of food companies found it difficult to maintain profit margins in 1937 and the net earnings of most units showed a substantial decline from 1936 results despite increased sales. Higher wage and material costs, coupled with relatively inflexible selling prices, brought about a sharp contraction in unit profits. In addition, many companies were faced with large inventory losses as the year closed, and such deductions were generally made from 1937 profits.

In spite of the fact that sales rose 7 per cent in 1937, to the second largest total in the company's history, National Dairy Products earned but \$10,456,332, as compared with \$13,290,023 in 1936. Such profits were equivalent to \$1.56 and \$2.01 a common share, respectively.

The president of the company, in presenting the annual report, stated that operations in the first two months had not been as satisfactory as in January and February, 1937. He added, however, that profits in the initial quarter were seasonally small and that one good Summer month could make up the present decrease.

Table I gives important items from the annual reports of the company since 1929. For figures back to 1925 see THE ANNALIST of March 27, 1936.

Net income of the American Sugar Refining Company last year totaled \$4,143,138, or \$2.21 a common share, as contrasted with \$4,352,563, equal to \$2.67 a junior share, in 1936. Sales last year

TABLE II. AMERICAN SUGAR REFINING (Thousands)

	Years Ended Dec. 31, 1937.	1936.
Net sales.....	\$113,050	107,708
Cost of sales.....	107,708	107,708
Total income.....	5,342	6,510
Depreciation.....	2,150	2,124
Interest.....	43	34
Net income.....	4,143	4,353
Earnings a share:		
7 pfd.....	9.21	9.67
Common.....	2.21	2.67
Cum. dividends.....	900	900
Surplus after all dividends.....	93	303

aggregated about \$113,000,000, so that net income approximated 3.7 per cent of sales. The current sales figures are the first that American Sugar has ever released.

Table II gives certain data from the annual reports of the last two years. These figures are comparable with the data published on May 22, 1936, which went back to 1926.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aluminum Industries, Inc.—Directors have taken no action on the quarterly dividend due at this time.

Amalgamated Leather Companies, Inc. (10-9-36)—Directors have failed to take action on the quarterly dividend on the 6 per cent preferred stock due at this time.

Baldwin Locomotive (12-17-37)—The company

BANK STATEMENT

MELLON NATIONAL BANK

PITTSBURGH

Statement of Condition at the close of business March 7th, Nineteen Hundred Thirty-eight:

RESOURCES

Loans and Discounts.....	\$ 45,751,212.93
Overdrafts.....	13.05
United States Obligations.....	189,157,756.29
Other Bonds and Investments.....	16,733,790.20
Banking House, Furniture and Fixtures.....	4,472,037.03
Cash and Due from Banks.....	64,167,796.65
	\$320,282,606.15

LIABILITIES

Capital.....	\$ 7,500,000.00
Surplus.....	22,500,000.00
Undivided Profits.....	1,251,618.34
Reserves.....	1,217,866.61
Deposits.....	277,813,121.20
	\$320,282,606.15

and subsidiary companies, including the Midvale Company, received orders in February amounting to \$2,010,088, compared with \$3,331,742 in February, 1937. Bookings in the first two months were \$5,950,505, against \$5,572,287 a year ago.

Shipments in February were \$2,217,837, against \$2,647,713 in February, last year, while for the two months they were \$5,883,063, against \$5,614,064. Unfilled orders on Feb. 28 amounted to \$24,786,107, compared with \$24,583,345 on Jan. 1 and \$30,540,545 on Feb. 28, 1937. All figures are without inter-company eliminations.

Bethlehem Steel Company (3-4-38)—The company is undertaking proceedings in the Mexican courts, through Las Truchas Company, a subsidiary, to prevent if possible the proposed forfeiture of its iron ore deposits in the State of Michoacan. It was learned at headquarters of the company last week.

See also item under Bangor & Aroostook.

Bliss & Laughlin, Inc.—Directors have taken no action on a common stock dividend but voted the regular quarterly payment of 37½ cents on the 5 per cent cumulative preferred, payable on March 31 to stock of record of March 18. The common stock has been on a \$2.75 annual basis.

Bridgeport Machine Company—Directors have

taken no action on the declaration of a dividend on common stock.

City Auto Stamping Company—Directors have taken no action on a dividend on common stock.

Cooper-Bessemer (12-4-36)—Current assets as of Dec. 31, 1937, totaled \$4,922,000, including \$309,000 cash, contrasted with current liabilities of \$515,000.

Fedders Manufacturing Company (3-26-37)—Directors have taken no action on the declaration of a dividend on the common stock.

Foster Wheeler (10-8-37)—Company reported in first two months bookings of about \$4,800,000, an increase of more than \$1,600,000 over the like 1937 period. Unfilled orders on Dec. 31, 1937, were \$10,492,223, compared with \$7,886,000 on Dec. 31, 1936.

Gair (Robert) Company, Inc. (12-17-37)—Directors have voted to pay on April 1 the full annual 6 per cent interest on income notes to holders of record March 31.

General Foods Corporation (10-29-37)—A special meeting of stockholders has been called for April 13 to consider a proposal to authorize 350,000 shares of preferred stock, of which not more than 200,000 shares are to be issued. The proposal was approved at a meeting of directors and is subject to reg-

istration with the SEC. Negotiations are in progress for the underwriting of the proposed offering by Goldman, Sachs & Co. and Lehman Brothers. It is expected that the dividend rate will not exceed \$5 a share.

In the annual report for 1937, made public by C. M. Chester, chairman of the board, and Charles Francis, president of the company, net earnings of \$9,206,295, or \$1.75 a share, are shown, as compared to \$14,240,957, or \$2.71 a share, earned in 1936.

Volume in the fourth quarter of 1937 was the largest for the period in the company's history, but operations resulted in a loss of \$584,979 for the quarter, largely occasioned by write-downs in inventories, the report says.

Hercules Motor Corporation (6-11-37)—Due to the "sharp decline in business during the past five months," directors have decided against declaring a dividend for the first quarter.

Hudson Coal (3-11-38)—Organization of a bondholders' protective committee to fight a petition of six other bondholders for a reorganization of Hudson Coal, subsidiary of Delaware & Hudson Company, under bankruptcy act was announced.

Industrial Rayon (1-15-37)—Directors omitted the common dividend due at this time and approved, effective last Tuesday, a reduction of all salaries on a graduated scale from 5 to 20 per cent. No reduction in wages is contemplated at this time.

Inland Steel Company (2-4-38)—See item under Chicago, Rock Island & Pacific.

International Paper and Power Company (1-21-38)—Directors have failed to take action on a dividend for the new preferred stock for the first quarter of 1938, due for consideration at this time. Directors of the International Paper Company likewise took no action for the first quarter on the 7 per cent cumulative preferred stock.

Libbey-Owens-Ford Glass (12-10-37)—Company closed its East Toledo plate glass plant for an indefinite period. About 900 are affected.

Loew's, Inc. (8-13-37)—Earnings of company for 16-week period ended about March 12 are estimated around \$2.25 per common share. In like preceding period net equaled \$3.05 a share.

Mengel Company (4-30-37)—The company and subsidiaries report bookings and billings for February and two months, together with unfilled orders on Feb. 28, as follows:

	1938.	1937.	P. C. Loss.
Feb. bookings.....	\$367,503	\$1,039,023	64.6
Two mos. bookings.....	1,314,041	1,875,228	29.9
Feb. billings.....	498,110	993,437	49.8
Two mos. billings.....	933,557	1,722,183	45.7
Unfil. ord. Feb. 28.....	1,732,060	2,300,137	24.7

Midvale Company—See item under Baldwin Locomotive Works.

Motor Products Corporation (7-23-37)—Directors have taken no action on a dividend, compared to 50 cents a share paid a year ago. A statement said that operations had not been profitable in the first two months of 1938 because of reduced volume and the outlook is not too favorable.

Radio-Keith-Orpheum Corporation (3-4-38)—A revised plan of reorganization for the company is being prepared and will be ready for presentation to the court in the near future. Colonel H. C. Rickaby, counsel for the Atlas Corporation, proponent of the plan, told Federal Judge William Bondy last week.

Reading Iron Company (12-10-37)—Stockholders have authorized the liquidation of the company in accordance with the recommendations of the board of directors.

Sun Oil Company (3-19-37)—Stockholders have approved the proposed increase in authorized common stock to 3,000,000 shares from 2,500,000. The increase is to provide a backlog of authorized stock for the company to continue its practice of paying stock dividends, usually once a year.

United Aircraft (2-18-38)—Unfilled orders at end of 1937 totaled \$23,810,231, compared with \$21,431,774 at end of 1936. Since be-

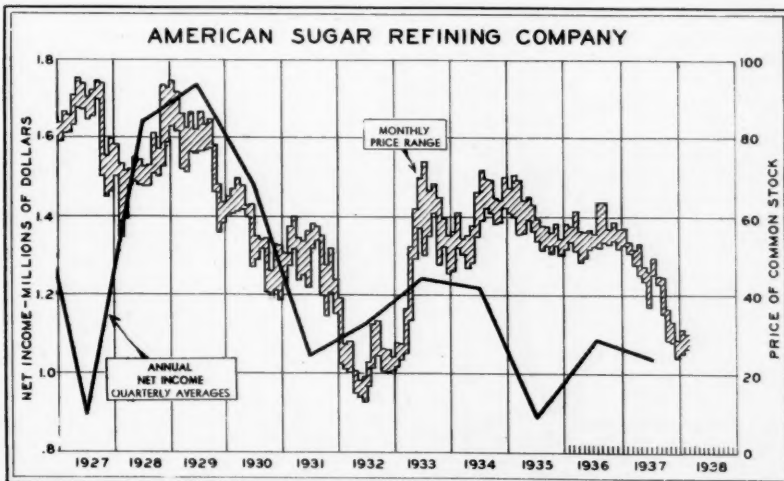
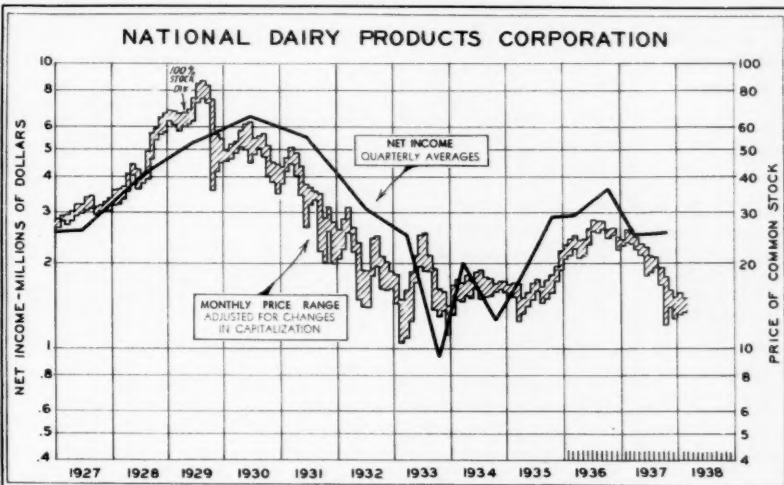


Table I. National Dairy Products Corporation

	(Thousands)							
Years Ended Dec. 31:	Net Sales.	Cost of Sales.	% Cost to Sales.	Deprec. Repairs & Main.	Net Income.	Earnings a Common Share.	Common Dividends Paid.	Surplus for Year.
1929.....	300,021	257,810	85.94	17,583	21,576	3.88	18,551	9,575
1930.....	374,558	322,733	86.17	20,971	26,254	4.10	115,496	9,635
1931.....	411,111	357,111	86.85	20,349	22,548	3.47	16,262	6,296
1932.....	252,654	216,896	85.85	19,404	12,537	1.88	14,385	42,597
1933.....	231,197	203,620	88.08	16,518	7,052	1.01	7,505	41,171
1934.....	267,415	239,793	89.66	16,898	6,552	0.94	7,505	41,646
1935.....	290,441	258,562	89.13	17,850	9,338	1.38	7,505	1,108
1936.....	329,172	292,781	88.92	19,011	13,290	2.01	7,506	5,085
1937.....	351,016	316,087	90.10	20,995	10,456	1.56	7,506	2,093

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Net Propert-ies.	Cash and Equiv-alent.	Inven-tories.	Working Capital.	Current Ratio.	Earned Surplus.
1929.....	159,615	13.52	106,133	22,746	10,511	34,212	2.68	29,734
1930.....	211,977	12.38	124,731	20,895	19,749	47,008	3.23	37,369
1931.....	202,216	11.15	129,038	23,849	14,061	45,196	3.47	42,667
1932.....	193,399	6.48	125,587	25,806	11,267	39,680	3.43	39,070
1933.....	179,567	3.93	110,222	22,787	14,976	39,362	3.31	36,630
1934.....	172,232	3.81	105,076	22,104	16,715	38,541	3.13	35,001
1935.....	172,760	5.41	104,616	22,500	18,898	39,679	3.07	36,109
1936.....	172,247	7.73	106,599	17,778	27,828	39,194	2.53	38,250
1937.....	170,811	6.11	108,405	19,281	25,147	35,388	2.20	40,335

†Not available. *Before adjustment of current assets of foreign subsidiaries. †Includes stock dividends of \$1,333,986 in 1929 and \$3,010,156 in 1930. ‡Surplus for year represents operations of subsidiaries from date of acquisition only, while remainder of table includes full year results of subsidiaries acquired during any year. d Deficit.

Western Maryland 1st Preferred

Chicago, Burlington & Quincy

Pfaudler Co. Common

Alabama Gt. Southern Common & Preferred

Alliance Realty Preferred

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York

Telephone HANover 2-2432

Bell System Teletype NY 1-1557

giving of 1938 substantial additional orders have been received. Current assets as of Dec. 31, 1937, totaled \$18,200,000, including \$2,053,000 cash and \$1,557,000 marketable securities, contrasted with current liabilities of \$3,904,000.

H. F. Wilcox Oil and Gas Company—The company has notified the New York Stock Exchange of a proposed reduction in authorized preferred stock from 47,019 shares to 8,841 shares, and in common stock from 1,150,000 shares to 600,000 shares.

L. A. Young Spring and Wire Corporation (12-17-37)—Directors have deferred action on the dividend normally payable on April 1. The dividend due in the last quarter of 1937 was omitted.

Youngstown Steel Door (9-17-37)—Idle almost all Winter, the company has resumed at about 25 per cent following release of railroad orders held up pending the freight rate decision.

RAILROADS

Baltimore & Ohio Railroad (1-14-38)—The road has applied to the I. C. C. for a modification of the terms of a recent \$6,233,000 loan from the RFC so that it might use \$2,233,000 of the money for maintenance.

Bangor & Aroostook Railroad (3-4-38)—The road ordered 500 box cars from the Magor Car Company, 175 hopper cars from the Bethlehem Steel Company and fifty rack cars from the Greenville Steel Car Company.

Chicago & North Western (2-25-38)—The total capitalization of the road, which the I. C. C. should find permissible in the reorganization of that railroad, is approximately \$468,000,000, according to a memorandum by examiners of the bureau of finance of the commission which was made public last Friday. That such suggestions by the bureau would be prepared was made known at the hearings on reorganization plans. It is intended as a guide, but has not been approved by the commission itself.

The fixed interest charges, including sinking fund, the bureau said, should not exceed \$3,500,000 annually at 4 per cent, the total of this type of security being placed at approximately \$87,500,000. It suggested also \$76,000,000 of 4½ per cent interest-bearing securities, with fixed maturity, on which interest would be paid if earned, and that the remaining equity in the property should be represented by 4½ per cent preferred stock and by common stock to be issued in approximately equal amounts and having a combined par value not exceeding \$304,500,000.

Common stock could be issued without par value, the memorandum said, provided that, for purposes of exchange for existing claims, the no-par stock was treated as having a value of \$100 a share.

The memorandum suggested that not less than one share of new common stock be issued for each five shares of existing preferred stock and not less than one share of new common stock be issued for each ten shares of existing common stock, in recognition of the existing equity of the holders of those classes of stock in the property.

Chicago, Rock Island & Pacific (3-11-38)—The road has bought 15,000 tons of rail from the Carnegie-Illinois Steel Corporation and the Inland Steel Company.

Delaware & Hudson (3-11-38)—See item under Hudson Coal.

Denver & Rio Grande Western (3-11-38)—The I. C. C. has approved an application by trustees of the road for authority to borrow \$1,800,000 from the RFC. The railroad plans to use more than 65 per cent of the loan for rail and other track material.

New York, New Haven & Hartford (2-11-38)—The trustees of the road has applied to the I. C. C. for authority to issue \$1,640,000 of 3½ per cent equipment trust certificates for the purchase of six electric passenger locomotives and six Diesel-electric switching locomotives, costing \$2,190,000.

See also item under New York, Westchester & Boston.

New York, Westchester & Boston (12-17-37)—Judge Carroll Hincks of Federal court has issued an order allowing a common claim of \$19,200,000 by bondholders of the road against the estate of the New Haven Railroad, now undergoing reorganization. The court was silent in connection with accrued interest.

Western Pacific (2-25-38)—The I. C. C. has approved an application by trustees of the road for a loan of \$3,600,000 from the RFC to be used in a rehabilitation program costing \$3,993,423.

UTILITIES

Consolidated Edison Company of New York (3-11-38)—Floyd L. Carlisle, chairman of the board, revealed last week that the utility was planning to issue \$80,000,000 of new debentures bearing interest at not more than 3½ per cent to refund an outstanding issue of 4½ per cent gold bonds of the same amount, due on June 1, 1951.

The proposed debentures, Mr. Carlisle said in an application to the New York Public Service Commission, would be sold in one or more series, to be dated not earlier than April 1, 1938, to fall due not earlier than April 1, 1953, or later than April 1, 1963.

While unable to announce a price at which the proposed debentures can be sold, Mr. Carlisle indicated that the issue could be sold to investment bankers at a price to make the sale and the redemption of the \$80,000,000 4½ per cent issue advantageous to the utility.

Indiana Associated Telephone—Offering has been made through an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co., of 17,291 shares of \$6 cumulative preferred stock, no par value, of the company. The stock was priced at \$98 a share.

Net proceeds from the sale of the stock, estimated at \$1,597,929, will be received by the General Telephone Company, parent company and owner of the stock, and used to provide working capital.

The Indiana Associated Telephone Corporation also has contracted to sell privately \$400,000 of its first-mortgage 4½ per cent bonds, Series B, due on Oct. 1, 1955.

Long Island Lighting (12-3-37)—Edward F. Barrett, president of the company, indicated at the annual meeting of shareholders that the concern, as parent of the Queens Borough Gas and Electric Company, would oppose vigorously through court action a recent order of the New York Public Service Commission calling for a write-off of \$3,744,220 charged to be in excess of book value for two utilities bought by Queens Borough Gas in 1927.

MISCELLANEOUS

Independence Fund of North America—A registration statement has been filed with the SEC covering 1,000 Independence Fund declarations of trust for estimated proceeds of \$1,000,000 to be used for investment.

Pioneer American Insurance Company—A registration statement has been filed with the SEC covering 416,000 shares of no-par value common stock of which 50,000 are to be offered to agents or representatives of the registrant and 315,000 shares through underwriters, for estimated proceeds of \$6,300,000. The remaining 95,000 shares are outstanding.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income—1937.	1936.	Com. Share Earnings—1937.	1936.
American-Hawaiian Steamship:				
Month of Jan.	\$445,206	*\$133,720	...	...
Atlantic Gulf & W. I. S. S. Lines:				
Month of Jan.	*159,319	*15,271	...	...
Cohen (Dan) Co.:				
Year, Jan. 31.	28,218	52,876	.74	1.39
Godchaux Sugars, Inc.:				
Year, Jan. 31.	795,446	857,642	b3.19	b3.92
International Radio Corp.:				
6 mo., Jan. 31.	83,813	160,806	h.44	h1.03
Mandel Bros., Inc.:				
Year, Jan. 31.	413,925	407,631	h1.39	h1.33
McLellan Stores Co.:				
nYear, Jan. 31.	1,131,318	1,226,376	1.30	1.43
Northern American Rayon Corp.:				
Year, Jan. 1.	2,303,815	1,959,710	c4.17	c3.48
Schwitzer-Cummins Co.:				
Year, Jan. 31.	230,164	338,437	1.59	2.33
Soundview Pulp Co.:				
2 mo., Feb. 28.	136,180	136,486	...	...
Spencer Kellogg & Sons, Inc.:				
24 wks., Feb. 12.	349,291	704,387	h.69	h1.41
United Chemicals, Inc.:				
Year, Jan. 1.	92,086	*4,694	.05	...
Sun Ray Drug Co.:				
Year, Jan. 31.	215,873	v229,405	2.00	2.21

Company.	Net Income—1937.	1936.	1937.	1936.
Acme Wire Co.:				
Year, Dec. 31.	301,378	233,279	5.21	4.03
Allied Products Corp.:				
Year, Dec. 31.	295,554	*313,901	2.44	2.68
Allis-Chalmers Mfg. Co.:				
Year, Dec. 31.	7,841,167	4,014,112	h4.42	h2.27
Aluminum Industries, Inc.:				
Year, Dec. 31.	9,726	64,897	.10	.65
American Home Products Corp.:				
Year, Dec. 31.	2,875,399	2,825,261	3.88	3.81
American Laundry Machinery Co.:				
Year, Dec. 31.	972,480	728,372	h1.67	h1.25
American Manufacturing Co.:				
Year, Dec. 31.	428,743	480,259	3.51	4.17
Anchor Post Fence Co.:				
Year, Dec. 31.	56,670	41,216	.22	.15
Anheuser-Busch, Inc.:				
Year, Dec. 31.	4,164,244	3,041,653	23.13	16.90
Asbestos Corp., Ltd.:				
Year, Dec. 31.	662,448	221,152	h4.43	h1.67
Ashland Oil & Refining Co.:				
Year, Dec. 31.	694,228	677,583	.70	.70
Associated Laundries of America:				
Year, Dec. 31.	*160,147	*54,028	...	...
Autocar Co.:				
Year, Dec. 31.	73,254	163,696	h.11	h.44
Belden Manufacturing Co.:				
Year, Dec. 31.	393,284	506,785	h1.62	h2.71
Bliss Co., E. W.:				
Year, Dec. 31.	821,365	543,260	1.93	u1.11
Borden Co.:				
Year, Dec. 31.	6,290,652	7,921,490	1.43	1.80
Bourjois, Inc.:				
Year, Dec. 31.	562,848	445,125	1.12	.82
Carnation Co.:				
Year, Dec. 31.	1,810,391	1,904,038	2.65	2.83

Company.	Net Income—1937.	1936.	Com. Share Earnings—1937.	1936.
Chilton Co.:				
Year, Dec. 31.	277,950	...	.67	...
City Ice & Fuel Co.:				
Year, Dec. 31.	3,301,855	3,836,967	1.73	2.20
Cleveland Graphite Bronze Co.:				
Year, Dec. 31.	1,503,825	1,238,658	4.67	3.85
Cleveland-Cliffs Iron Co.:				
Year, Dec. 31.	5,020,903	3,145,294	...	...
Cliffs Corp.:				
Year, Dec. 31.	745,015	388,373	.92	.48
Columbia Carbon Co.:				
Year, Dec. 31.	4,466,249	4,021,137	8.31	7.48
Columbia Oil & Gasoline Corp.:				
Year, Dec. 31.	2,022,284	399,954	.43	.08
Cott's Patent Fire Arms Mfg. Co.:				
Year, Dec. 31.	1,161,946	825,653	5.81	4.13
Compressed Industrial Gases:				
Year, Dec. 31.	530,806	355,823	h2.06	h2.36
Consolidation Coal Co.:				
Year, Dec. 31.	89,524	*73,280	p1.44	...
Consolidated Film Industries, Inc.:				
Year, Dec. 31.	605,755	919,515	p1.51	.23
Continental Roll & Steel Foundry Co.:				
Year, Dec. 31.	984,966	740,575	3.66	2.52
Cooper-Bessemer Corp.:				
Year, Dec. 31.	270,096	502,616	h.10	h1.06
Crucible Steel Co. of Amer.:				
Year, Dec. 31.	4,017,931	3,067,156	5.21	3.10
Deisel-Wemmer-Gilbert Corp.:				
Year, Dec. 31.	546,655	625,443	2.45	2.81
Derby Oil & Refining Corp.:				
Year, Dec. 31.	426,823	248,874	1.33	.66
Diamond Shoe Corp.:				
Year, Dec. 31.	695,351	807,716	2.54	3.04
Dixie-Vortex Co.:				
Year, Dec. 31.	950,522	875,527	2.48	2.11
Easy Washing Machine Corp.:				
Year, Dec. 31.	317,558	587,461	c.61	c1.07
Elk Horn Coal Corp.:				
10 mo., Dec. 31.	*426,883	...	...	...
Ex-Cell-O Corp.:				
Year, Dec. 31.	655,618	413,214	1.69	1.08
Fairbanks Co.:				
Year, Dec. 31.	97,741	31,340	s1.55	r3.75
Fansteel Metallurgical Corp.:				
Year, Dec. 31.	120,044	161,056	.42	.63
Federal Mining & Smelting:				
Year, Dec. 31.	1,598,447	737,871	...	...
Foster Wheeler Corp.:				
Year, Dec. 31.	*101,499	*244,559	...	...
Gair, Co., Robert:				
Year, Dec. 31.	557,127	821,725	p3.00	.46
Gannett Co.:				
Year, Dec. 31.	1,123,085	1,026,150	8.64	7.52
General American Transportation:				
Year, Dec. 31.	4,542,655	2,966,415	4.44	2.91
General Bronze Corp.:				
Year, Dec. 31.	110,567	*325,087	.48	...
General Foods Corp.:				
Dec. 31 q. r.	*584,979	3,623,757	...	.69
Year, Dec. 31.	9,206,275	14,240,957	1.75	2.71
Giddings & Lewis Machine Tool Co.:				
Year, Dec. 31.	249,454	121,343	2.49	1.21
Granite City Steel Co.:				
Year, Dec. 31.	254,225	288,687	.66	.75
Hershey (Chocolate) Corp.:				
Dec. 31 q. r.	*2,276,455	868,374	...	.87
Year, Dec. 31.	932,109	3,729,919	p3.67	3.50
International Nickel Co. of Canada, Ltd.:				
Dec. 31 q. r.	11,355,243	9,836,446	.74	.64
Year, Dec. 31.	50,299,624	36,865,526	3.31	2.39
International Vitamin Corp.:				
Dec. 31 q. r.	46,354	47,273	.23	.23
6 mo., Dec. 31.	92,780	83,429	.45	.41
Jeannette Glass Co.:				
Year, Dec. 31.	*69,103	...	...	...
Katz Drug Co.:				
Year, Dec. 31.	178,184	472,763	.20	1.01
Kelsey-Hayes Wheel Co.:				
Year, Dec. 31.	982,969	1,030,252	c1.79	c1.91
Kimberly-Clark Corp.:				
Year, Dec. 31.	t1,762,637	t859,485	...	...
Kingsbury Breweries Co.:				
Year, Dec. 31.	*28,023	29,591	...	.10
Lehigh Valley Coal:				
Year, Dec. 31.	*938,854	824,919	...	.12
Lehn & Fink Products Corp.:				
Year, Dec. 31.	532,623	685,066	1.33	1.71
Lindsay Light & Chemical Co.:				
Year, Dec. 31.	30,291	26,809	.24	.18
Link Belt Co.:				
Year, Dec. 31.	3,232,373	2,221,377	4.47	2.97
Lynch Corp.:				
Year, Dec. 31.	642,294	454,698	4.76	3.36
M. C. Mahon Co.:				
Year, Dec. 31.	347,331	219,022	h3.03	h1.71
Mapes Consol. Mfg. Co.:				
Year, Dec. 31.	347,617	264,836	2.74	2.09
Maracabo Oil Exploration Corp.:				
Year, Dec. 31.	*6,943	*13,803	...	...
Margay Oil Corp.:				
Year, Dec. 31.	489,043	177,588	...	...
Masco Screw Products Co.:				
Year, Dec. 31.	68,613	39,067	.19	.11

Company.	Net Income—		Com. Share	
	1937.	1936.	Earnings—	1937. 1936.
Master Electric Co.:				
Year, Dec. 31.	601,767	429,038	h2.87	h2.10
Merck & Co., Inc.:				
Year, Dec. 31.	1,095,248	1,048,222	2.72	2.57
Merritt-Chapman & Scott:				
Year, Dec. 31.	379,522	*66,335	.67	...
Mock, Judson, Voehringer Co., Inc.:				
Year, Dec. 31.	473,938	293,443	2.14	1.24
Mother Lode Coalition Mines:				
Year, Dec. 31.	1,530,555	403,533	.61	.16
National Breweries, Ltd.:				
Year, Dec. 31.	1,849,298	1,774,016	2.30	2.19
National Cash Register Co.:				
Year, Dec. 31.	3,920,667	2,865,341	2.40	1.76
National Dairy Products:				
Year, Dec. 31.	10,290,731	13,282,028	1.53	2.01
National Fireproofing Corp.:				
Year, Dec. 31.	*175,650	.....	...	...
National Refining Co.:				
Year, Dec. 31.	100,599	472,368	p2.02	.16
National Rubber Machinery Co.:				
Year, Dec. 31.	*94,400	64,482	...	.47
Neilsen Brothers, Inc.:				
Year, Dec. 31.	967,042	1,156,331	4.05	4.90
New River Co.:				
Year, Dec. 31.	289,559	357,701	p3.90	p5.14
New York Trap Rock Corp.:				
Year, Dec. 31.	33,940	168,397	p3.06	.50
Norwich Pharmaceutical Co.:				
Year, Dec. 31.	807,151	922,905	2.02	2.31
Oldtyme Distillers Corp.:				
Year, Dec. 31.	247,963	293,492	h.31	h.39
Pacific Can Co.:				
Year, Dec. 31.	165,794	234,969	.85	1.20
Pennsylvania Glass Sand Corp.:				
Year, Dec. 31.	734,423	504,799	h1.72	h1.00
Peoples Drug Stores, Inc.:				
Year, Dec. 31.	1,059,602	1,328,675	4.07	5.04
Pet Milk Co.:				
Year, Dec. 31.	699,155	911,552	1.58	1.99
Phelps Dodge Corp.:				
Year, Dec. 31.	12,740,773	11,392,546	2.51	2.25
Phillips Petroleum Co.:				
Year, Dec. 31.	24,113,874	17,875,489	5.42	4.02
Pittsburgh Terminal Coal Corp.:				
Year, Dec. 31.	*423,730	*526,432	...	...
Plough, Inc.:				
Year, Dec. 31.	304,033	358,650	1.01	1.19
Polaris Mining Co.:				
Period Jan. 11 to Nov. 30, 1937.	59,406	.....	.03	...
Pratt & Lambert, Inc.:				
Year, Dec. 31.	488,829	455,922	2.52	2.35
Pressed Metals of America, Inc.:				
Year, Dec. 31.	372,995	320,357	3.00	2.58
Real Silk Hosiery Mills, Inc.:				
Year, Dec. 31.	20,583	116,615	p1.20	p6.30
Red Bank Oil Co.:				
Year, Dec. 31.	*183,443	*126,428	...	...
Reis & Co., Robert:				
Year, Dec. 31.	1,250	50,246	r.06	r2.38
St. Anthony Gold Mines, Ltd.:				
Year, Dec. 31.	9,720	*49,991	...	...
Savoy Oil Co.:				
Year, Dec. 31.	7,405	4,981	.05	.03
Scranton Luce Co.:				
Year, Dec. 31.	291,510	578,811	2.56	5.24
Sentry Safety Control Corp.:				
Year, Dec. 31.	*463	1,792	...	...
Shattuck-Denn Mining Corp.:				
Year, Dec. 31.	38,164	*109,344	.05	...
Skenandoo Rayon Corp.:				
Year, Dec. 31.	352,055	94,920	.91	.16
Spiegel, Inc.:				
Year, Dec. 31.	2,571,403	3,434,427	1.66	2.34
Standard Tube Co.:				
Year, Dec. 31.	*15,098	42,732	...	b.08
Steel Co. of Canada:				
Year, Dec. 31.	4,180,097	2,886,683	5.81	4.01
Studebaker Corp.:				
Year, Dec. 31.	811,874	2,187,783	h.37	h1.01
Tastyeast, Inc.:				
Year, Dec. 31.	912	5,355	...	...
Taylor (K) Distilling Co.:				
Year, Dec. 31.	69,896	261,778	h.12	h.72
Texas Gulf Sulphur Co.:				
Year, Dec. 31.	11,589,281	9,853,014	3.02	2.56
Texas Pacific Coal & Oil Co.:				
Year, Dec. 31.	983,303	642,330	1.11	.72
Thompson Products, Inc.:				
Year, Dec. 31.	905,813	785,256	h2.92	h2.58
Tile Roofing Co., Inc.:				
Year, Dec. 31.	528,702	423,783	h1.82	h1.50
Tonopah Belmont Development Co.:				
Year, Dec. 31.	*637	*14,991	...	...
Ulen & Co.:				
Year, Dec. 31.	46,639	*425,417	q.31	...
Unexcelled Mfg. Co., Inc.:				
Year, Dec. 31.	30,388	*34,282	.20	...
Union Tank Car Co.:				
Year, Dec. 31.	2,016,412	2,113,634	h1.71	h1.10

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay-Of.	Hldrs.	Company.	Rate.	Pay-Of.	Hldrs.	Company.	Rate.	Pay-Of.	Hldrs.	Company.	Rate.	Pay-Of.	Hldrs.
Regular	Rate.	Pay-Of.	Hldrs.	Regular	Rate.	Pay-Of.	Hldrs.	Regular	Rate.	Pay-Of.	Hldrs.	Regular	Rate.	Pay-Of.	Hldrs.
Abb Lab 4 1/4% pf. \$1.12 1/2	Q	4-10	4-1	Fed Ser Finance Corp	Q	4-15	3-21	Mont-Dak Util Co 6% pf.	Q	4-1	3-15	Safew St 6% pf.	Q	4-1	3-18
Ahlberg Brng Co A. 8 1/2%	Q	4-1	3-20	(Wash. DC) 6% pf. \$1.50	Q	4-15	3-21	Safew St 5 1/2% pf.	Q	4-1	3-18	San-Nap-Fan Mfg Co	Q	4-1	3-18
Air Assoc 4 1/2% pf. \$1.15	Q	4-1	3-18	Fldy Inv As 5% pf. \$2.50	Q	4-1	3-21	San-Nap-Fan Mfg Co	Q	4-1	3-18	Inc. 70c pf.	Q	4-1	3-18
Air Reduction 2 1/2%	Q	4-15	3-31	Fid Tr Co (Pitts. Pa.) \$1	Q	4-1	3-19	Savannah Suf Rfg. 50c	Q	4-1	3-15	Schwartz (B) Cigar Co \$2	Q	4-1	3-15
Ala Pow Co 7 1/2% pf. \$1.75	Q	4-1	3-15	First Inv Counsel Co 90c	Q	4-1	3-12	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Ala Pow Co 6 1/2% pf. \$1.50	Q	4-1	3-15	First Natl Bk of Wash	Q	4-1	3-19	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Ala Pow Co 5 1/2% pf. \$1.25	Q	4-2	3-20	First Natl Bk of Wash	Q	4-1	3-19	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Alleghy Tr Co (Pitts. Pa.)	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Allen-Wales Add Mach	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Corp 5 1/2% pf. \$1.50	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Alco (AS) Co 7 1/2% pf. \$1.75	Q	4-1	3-21	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Aluminum Co of Amer	Q	4-1	3-17	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Am Chl & L A. 6 1/2%	Q	4-1	3-17	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Amer Dis Tel N J. \$1.25	Q	4-1	3-15	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Am Dis Tel N J. \$1.75	Q	4-1	3-15	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Am Hard Rub 8 1/2% pf. \$2	Q	4-1	3-15	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Am Inv of Ill 7 1/2% pf. \$1.75	Q	4-1	3-21	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Am Inv of Ill 8 1/2% pf. \$2	Q	4-1	3-21	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Amer Trust Co (Chas. lotte, N. C.)	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Anch Hock Glass 15c	Q	4-1	3-17	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
An Hock Gl pf. \$1.62 1/2	Q	4-1	3-17	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Atlas Thrift Plan Corp	Q	4-1	3-17	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
7 1/2% pf. \$1.75	Q	4-1	3-17	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Badger Paint & Hardw	Q	4-1	3-25	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Stores, Inc. 50c	Q	4-1	3-25	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
7 1/2% pf. \$1.75	Q	4-1	3-25	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Banco di Napoli Tr Co	Q	4-2	3-21	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
of Chicago 15c	Q	4-2	3-21	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bk of Am Nat T & S	Q	4-1	3-30	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Assn (San Fran.) 60c	Q	4-1	3-15	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bk of Am Nat T & S	Q	4-1	3-15	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Assn (San Fran.) 60c	Q	4-1	3-15	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bk of Com & Sav's	Q	4-1	3-21	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
(Wash. D. C.) 25c	Q	4-1	3-21	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bk of Manhattan 37 1/2%	Q	4-1	3-15	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bk of N Y & Trust 35c	Q	4-1	3-15	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bk of Yorktown 50c	Q	4-1	3-19	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Barnett Nat Bk (Jack-sonville, Fla.) \$1.50	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Barnett Nat Bk (Jack-sonville, Fla.) \$1.50	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Beatty G Mines, Ltd. 5c	Q	4-1	3-30	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bliss & Laugh pf. 37 1/2%	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Boston Ins Co 50c	Q	4-1	3-21	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Boston Per Prop Tr	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
(Boston, Mass.) 10c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bourbon Stk Yards 31	Q	4-1	3-26	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Boyd-Richdson 25c	Q	4-1	3-30	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
8 1/2% pf. \$2	Q	4-1	3-30	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Brantford Cord Co, Ltd.	Q	4-1	3-15	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
\$1.30 1/2 pf. 32 1/2%	Q	4-1	3-15	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bridgeport Mch Co pf. \$1.75	Q	4-1	3-19	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Brit-Amer Oil, Ltd.	Q	4-1	3-17	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
coupon 25c	Q	4-1	3-17	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Brit Col Pow A. 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15
Bway & Nwpt Brdg 50c	Q	4-1	3-31	First Natl Bk Chicago	Q	4-1	3-31	Seab'd Com'l Corp 50c	Q	4-1	3-15	Seab'd Com'l Corp 50c	Q	4-1	3-15

18			
COAL AND COKE PRODUCTION (5)			
(Thousands of net tons)			
	Week Ended		
	*Mar. 5	†Feb. 26,	Mar. 6,
	1938.	1938.	1937.
Bituminous coal:			
Total	6,415	6,412	11,105
Daily average.....	1,069	1,106	1,851
Anthracite (Pa.):			
Total	1,031	855	663
Daily average.....	172	156	110
Beehive coke:			
Total	24	25	79

19
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Car Loadings	Steel	Electric	Cotton	Com-
	Misc.	Other.	Prod.	Prod.	Prod.	Prod.
Effective weights.	18	7	25	20	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.05
Mar. 13.	101.7	101.1	118.1	107.9	98.1	106.9
1938.						
Jan. 1.	70.1	84.2	37.6	93.4	66.3	78.3
Jan. 8.	72.6	85.7	45.2	95.7	66.6	81.2
Jan. 15.	72.8	91.5	46.7	94.8	68.3	81.9
Jan. 22.	75.1	89.9	45.9	95.0	70.0	82.2
Jan. 29.	73.1	88.6	48.0	95.4	63.3	82.3
Feb. 5.	73.2	88.5	42.6	95.1	57.5	81.3
Feb. 12.	72.7	81.1	41.0	93.2	53.1	79.7
Feb. 19.	68.9	79.7	39.4	93.9	57.2	79.0
Feb. 26.	66.5	84.3	40.0	93.2	57.4	78.8
Mar. 5.	167.4	186.0	39.3	94.1	56.1	179.6
Mar. 12.	69.3	82.8	40.7	92.6	55.5	79.3

20
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week	U. S.	Dow-Jones	Week	Amer.	Week	N. Y.	Week	Am.
Ended:	Steel	Indep. Total.	Begin-	Iron & Steel	Ended:	Steel Times	As of:	Iron Met.
1937.								
Mar. 15.	81	94 1/2	88	Mar. 8.	87	88	Mar. 9.	87
Mar. 22.	83	94 1/2	89	Mar. 15.	88.9	89	Mar. 16.	89
1938.								
Feb. 7.	32	30 1/2	31	Jan. 31.	30.5	30	Feb. 1.	31
Feb. 14.	28 1/2	32	30 1/2	Feb. 7.	30.7	30	Feb. 8.	31
Feb. 21.	26	34	30 1/2	Feb. 14.	31.0	31	Feb. 21.	31
Feb. 28.	26	34 1/2	30 1/2	Feb. 21.	30.4	30	Feb. 28.	30
Mar. 7.	30	30 1/2	30 1/2	Feb. 28.	28.3	29	Mar. 7.	29
Mar. 14.	29	31 1/2	30 1/2	Mar. 7.	29.9	30	Mar. 14.	30
Mar. 21.	29	31 1/2	30 1/2	Mar. 14.	32.1	32	Mar. 21.	32

21
FREIGHT CAR LOADINGS (19)

	Mar. 5.	Feb. 26.	Mar. 6.
1938.			
Grain & gr. pr.	33,039	30,215	28,230
Livestock	10,697	11,455	11,437
Coal	106,733	101,613	159,558
Coke	5,884	5,141	11,932
Forest prod.	26,852	25,900	36,209
Ore	6,805	6,818	10,717
Mdse. l. c. l.	151,498	134,958	171,063
Misc. freight	121,328	195,930	301,183
Total	552,916	511,930	730,329
Week ended March 12, 1938: Estimated total 555,000; corresponding week in 1937 748,993.			

22
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	1938.	1937.	1936.
Ended:			
Jan. 15.	65,735	92,280	95,170
Jan. 22.	65,418	81,395	86,455
Jan. 29.	59,365	74,148	85,790
Feb. 5.	51,443	72,295	69,876
Feb. 12.	57,510	72,492	74,720
Feb. 19.	59,100	65,685	62,813
Feb. 26.	56,677	71,915	64,956
Mar. 5.	54,445	126,643	84,705
Mar. 12.	57,438	101,563	90,660

23
ENGINEERING CONTRACT AWARDS (14)

	1938.	1937.	1936.
(Total per week, 1,000s of dollars)			
As Reported in Engineering News-Record of:			
Mar. 17, Mar. 10, Mar. 18.			
1938.			
Federal	5,904	4,006	5,340
State and munic.	26,810	18,616	11,304
Public	32,714	22,622	16,644
Private	20,570	57,902	17,925
Total	53,284	80,524	34,569
1937.			
Federal	11,323	3,228	3,643
State and munic.	19,356	24,452	17,720
Public	30,679	27,680	21,363
Private	22,022	19,867	25,936
Total	52,700	47,547	47,299
Note—Monthly figures are weekly averages for the month.			

24
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	1938.	1937.	1936.
(37 States East of the Rocky Mountains)			
(Thousands of Dollars)			
Public			
1937.			
Jan. 1.	1,448	4,073	2,298
Feb. 1.	1,819	1,386	2,206
1938.			
Jan. 1.	1,448	4,073	2,298
Feb. 1.	1,819	1,386	2,206
1937.			
Jan. 1.	1,448	4,073	2,298
Feb. 1.	1,819	1,386	2,206
1938.			
Jan. 1.	1,448	4,073	2,298
Feb. 1.	1,819	1,386	2,206

25
BUILDING PERMITS (11)

	1938.	1937.	1936.
(Thousands of dollars)			
1937.			
Jan. 1.	55,873	12,639	55,873
Feb. 1.	55,223	30,607	55,223
Mar. 1.	85,247	35,872	85,247
Apr. 1.	90,488	27,111	90,488
May 1.	79,024	19,347	79,024
June 1.	82,812	11,441	82,812
July 1.	74,908	16,427	74,908
Aug. 1.	74,416	13,168	74,416
Sept. 1.	72,280	14,489	72,280
Oct. 1.	60,661	30,052	60,661
Nov. 1.	50,200	19,389	50,200
Dec. 1.	43,925	74,818	43,925
Total	825,057	305,588	825,057
1938.			
Jan. 1.	40,794	106,072	40,794
Feb. 1.	47,979	6,086	47,979
*Subject to revision. †Revised.			

30
CRUDE RUBBER (29)

	Imports	Consumption	Stocks
	1937.	1937.	End of Month.
January	32,820	50,818	259,297
February	43,289	51,887	248,618
March	52,039	54,064	248,922
April	35,850	51,797	247,464
May	50,840	51,733	231,527
June	48,956	51,798	226,861
July	38,108	43,650	240,224
August	48,785	41,456	251,491
September	56,049	43,893	265,844
October	52,508	38,707	276,338
November	56,302	33,984	298,888
December	66,305	29,160	332,177
Total	584,851	542,957	
1938.			
January	42,135	29,429	326,434
February	43,930	23,868	336,342

31
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

	1937.	1938.	1939.
(Thousands of Dollars)			
Ordinary	195,405	42,051	670,276
Jan.	432,820	195,405	42,051
Feb.	459,347	212,231	40,247
Mar.	581,737	258,087	77,956
Apr.	528,732	246,589	57,022
May	490,184	239,733	74,766
June	513,314	224,113	87,861
July	445,732	204,121	93,863
Aug.	431,039	210,896	62,196
Sept.	390,335	197,339	49,921
Oct.	429,358	226,243	49,921
Nov.	427,729	211,409	42,238
Dec.	462,582	213,976	87,134
T. 1.	5,590,982	2,640,144	760,681
1938.			
Jan.	377,789	179,975	31,401
Feb.	373,644	174,092	41,671

32
BANKERS' ACCEPTANCES AND COM. PAPER OUTSTANDING

	1936.	1937.	1938.
(End of month, millions of dollars)			
Bankers' Acc.			
Actual	384	359	178
Var.	359	178	182
Com. Paper	377	354	176
Actual	377	354	176
Var.	354	176	170
1937.			
Jan.	387	359	244
Feb.	401	377	268
Mar.	396	386	290
Apr.	395	397	285
May	386	398	287
June	364	387	285
July	352	382	308
Aug.	344	378	329
Sept.	344	364	317
Oct.	346	345	323
Nov.	348	328	311
Dec.	343	316	298
1938.			
Jan.	326	303	299
Feb.	307	289	293

33
TURNOVER OF DEMAND DEPOSITS

	1938.	1937.	1936.	1935.	1934.
Jan.	26.4	30.3	29.5	29.9	31.6
Feb.	23.7	29.9	29.2	29.8	35.9
Mar.	30.0	31.1	30.8	30.8	33.9
Apr.	28.4	29.3	31.0	35.6	35.9
May	27.4	28.5	28.8	31.4	31.4
June	26.8	28.1	28.8	30.9	30.9
July	26.6	28.6	30.8	31.3	31.3
Aug.	28.5	28.6	29.8	29.4	29.4
Sept.	27.9	27.7	28.3	28.4	28.4
Oct.	29.4	28.6	28.3	27.7	27.7
Nov.	27.9	31.7	30.4	30.4	30.4
Dec.	28.6	32.7	30.1	31.0	31.0
61n 101 leading cities					

12 GOLD AND SILVER PRICES				
Week	Gold	Silver	London	N.Y.
Feb. 12: London	35.01	20 1/2	44 1/2	44 1/2
High .. 139s 9d	35.01	20 1/2	44 1/2	44 1/2
Low .. 139s 9d	35.01	20 1/2	44 1/2	44 1/2
Feb. 19: High .. 139s 10d	35.19	20 1/2	44 1/2	44 1/2
Low .. 139s 9d	35.08	19 1/2	44 1/2	44 1/2
Feb. 26: High .. 139s 10 1/2	35.10	20 1/2	44 1/2	44 1/2
Low .. 139s 9 1/2	35.05	20 1/2	44 1/2	44 1/2
March 5: High .. 139s 10d	35.08	20 1/2	44 1/2	44 1/2
Low .. 139s 9d	35.05	20 1/2	44 1/2	44 1/2
March 12: High .. 139s 8 1/2	35.00	20 1/2	44 1/2	44 1/2
Low .. 139s 6 1/2	34.99	20 1/2	44 1/2	44 1/2
March 18-20: High .. 139s 9 1/2	34.77	20 1/2	44 1/2	44 1/2
Low .. 139s 8d	34.82	20 1/2	44 1/2	44 1/2

13 BRITISH EXCHANGE RATES ON PARIS EXCHANGE				
(In francs—average price per day)				
Mar. 1938	Feb. 1938	Jan. 1938	Dec. 1937	Nov. 1937
10. 159.14	152.64	147.45	147.08	147.06
11. 158.29	152.06	147.53	147.07	147.05
12. 156.56	151.48	147.65	147.77	147.77
13. 150.11	150.11	147.12	147.44	147.44
14. 162.37	152.15	151.37	147.17	147.17
15. 164.83	152.64	150.25	147.26	147.21
16. 162.21	152.94	147.28	147.28	147.43
17. 159.14	154.56	107.04	106.44	106.44

44 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	High.	Low.	Week Ended	Mar. 12, 1938	Mar. 5, 1938	Mar. 13, 1937
8.2397	England (sovereign)	\$5.02	\$4.98	\$5.02	\$5.01	\$4.98	\$4.97
8.2397	Australia (sovereign)	4.01	3.99	4.01	4.01	3.99	3.90
8.2397	So. Africa (sovereign)	5.01	4.99	5.01	5.01	4.88	4.88
.06634	France (franc)	.0323	.0315	.0340	.0322	.0458	.0455
.0626	Italy (lira)	.0526	.0526	.0526	.0526	.0526	.0526
.40332	Germany (reichsmark)	.4041	.4020	.0327	.0325	.4023	.4018
.68057	Holland (florin)	.5587	.5580	.5590	.5590	.5473	.5460
1.6831	Canada (dollar)	.9996	.9992	1.0000	.9996	1.0006	1.0000
.1685	Belgium (belga)	.1684	.1683	.1699	.1695	.1687	.1684
.32669	Switzerland (franc)	.2324	.2302	.2325	.2320	.2282	.2278
.0220	Greece (drachma)	.0092	.0091	.0092	.0092	.0089	.0089
.4537	Sweden (krona)	.2585	.2569	.2587	.2581	.2521	.2516
.4537	Denmark (krone)	.2241	.2228	.2242	.2237	.2184	.2179
.4537	Norway (krone)	.2522	.2509	.2523	.2518	.2457	.2452
.23824	Austria (schilling)	.1896	.1890	.1897	.1895	.1871	.1870
.1899	Poland (zloty)	.1900	.1899	.1901	.1900	.1898	.1897
.0315	Czechoslovakia (crown)	.0351	.0350	.0351	.0349	.0349	.0349
.0298	Yugoslavia (dinar)	.0236	.0236	.0236	.0236	.0233	.0233
.0748	Portugal (escudo)	.0458	.0455	.0458	.0447	.0446	.0446
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.1963	Hungary (pengo)	.1963	.1963	.1963	.1963	.1963	.1963
.0426	Finland (markka)	.0222	.0222	.0222	.0216	.0215	.0215
.6180	India (rupee)	.3790	.3775	.3792	.3786	.3694	.3692
.84396	Japan (yen)	.2898	.2890	.2905	.2900	.2843	.2849
1.6479	Colombia (gold peso)	.5550	.5550	.5550	.5550	.5600	.5600
1.6335	Argentina (paper peso)	.2615	.2585	.2640	.2625	.3020	.3010
.0625	Brazil (paper milreis)	.0590	.0590	.0590	.0590	.0620	.0615
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2450	.2450	.2450	.2450	.2650	.2600
1.7510	Uruguay (gold peso)	.4700	.4650	.4700	.4650	.5575	.5575
.8440	Mexico (silver peso)	.2780	.2780	.2780	.2780	.2780	.2780

‡Demand rate.

45 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates						
	Mar. 16, 1938	Mar. 15, 1938	Mar. 14, 1938	Mar. 12, 1938	Mar. 11, 1938	Mar. 10, 1938
England: High	\$4.97	\$4.98	\$4.99	\$5.01	\$5.01	\$5.01
Low	4.96	4.97	4.98	4.99	5.00	5.01
France: High	.0312	.0307	.0308	.0320	.0318	.0316
Low	.0305	.0300	.0304	.0319	.0316	.0315
Italy: High	.0526	.0526	.0526	.0526	.0526	.0526
Low	.0526	.0526	.0526	.0526	.0526	.0526
Germany: High	.4017	.4019	.4028	.4028	.4038	.4038
Low	.4013	.4016	.4021	.4020	.4036	.4037
Holland: High	.5525	.5551	.5567	.5572	.5588	.5590
Low	.5511	.5541	.5558	.5560	.5581	.5588
Belgium: High	.1683	.1685	.1684	.1686	.1690	.1690
Low	.1682	.1682	.1683	.1683	.1689	.1689
Switzerland: High	.2299	.2304	.2307	.2312	.2319	.2319
Low	.2295	.2303	.2303	.2308	.2317	.2317
Canada: High	.9987	.9987	.9990	.9992	.9995	.9995
Low	.9956	.9987	.9990	.9992	.9995	.9995
Japan (free inland)	.2870	.2879	.2883	.2885	.2895	.2895
Argentina (free inland)	.2590	.2595	.2595	.2595	.2595	.2595

‡Closing rate. †Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) Interstate Commerce Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

Mar. 10						Mar. 11						Mar. 12					
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		
90 Stocks	43.4	42.4	42.5	42.3	41.4	41.6	42.0	41.0	41.2	42.0	41.0	41.2	42.0	41.0	41.2		
72 Industrials	145.0	142.0	142.2	141.5	138.5	139.0	144.0	141.0	141.5	145.0	142.0	142.5	146.0	143.0	143.5		
4 Steels	28.9	28.2	28.3	28.1	27.3	27.5	28.0	27.0	27.2	28.0	27.0	27.2	28.0	27.0	27.2		
4 Motors	57.6	56.2	56.2	56.2	55.3	55.3	56.2	55.3	55.3	56.2	55.3	55.3	56.2	55.3	55.3		
5 Motor accessories	29.8	29.4	29.4	29.3	28.4	28.6	29.8	28.4	28.6	29.8	28.4	28.6	29.8	28.4	28.6		
3 Aviations	22.6	21.7	21.9	21.9	21.2	21.4	22.6	21.2	21.4	22.6	21.2	21.4	22.6	21.2	21.4		
3 Buildings	38.4	37.6	37.6	37.6	36.6	36.6	38.4	37.6	37.6	38.4	37.6	37.6	38.4	37.6	37.6		
4 Chemicals	119.7	117.8	117.7	117.0	115.1	115.7	119.7	117.8	117.7	119.7	117.8	117.7	119.7	117.8	117.7		
4 Nonferrous metals	54.4	52.8	52.8	52.6	51.3	51.7	54.4	52.8	52.8	54.4	52.8	52.8	54.4	52.8	52.8		
4 Foods	30.2	29.5	29.6	29.3	28.6	28.6	30.2	29.5	29.6	30.2	29.5	29.6	30.2	29.5	29.6		
3 Tobaccos	62.2	61.5	61.7	61.7	61.2	61.2	62.2	61.5	61.7	62.2	61.5	61.7	62.2	61.5	61.7		
3 Sugars	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4		
2 Electrical equipments	55.8	54.5	54.5	54.2	53.0	53.0	55.8	54.5	54.5	55.8	54.5	54.5	55.8	54.5	54.5		
3 Farm equipments	56.9	55.5	55.5	55.2	53.4	53.8	56.9	55.5	55.5	56.9	55.5	55.5	56.9	55.5	55.5		
4 Office equipments	24.0	23.7	23.7	23.4	23.1	23.1	24.0	23.7	23.7	24.0	23.7	23.7	24.0	23.7	23.7		
4 Railroad equipments.	22.5	21.4	21.4	21.0	20.2	20.6	22.5	21.4	21.4	22.5	21.4	21.4	22.5	21.4	21.4		
4 Amusement	19.9	19.4	19.5	19.3	18.8	18.8	19.9	19.4	19.5	19.9	19.4	19.5	19.9	19.4	19.5		
5 Merchandise	36.2	35.9	35.9	35.7	35.2	35.2	36.2	35.9	35.9	36.2	35.9	35.9	36.2	35.9	35.9		
3 Rubber and tires	34.5	33.0	33.0	33.3	32.2	32.7	34.5	33.0	33.0	34.5	33.0	33.0	34.5	33.0	33.0		
2 Liquor	24.4	24.1	24.1	23.8	22.8	23.1	24.4	24.1	24.1	24.4	24.1	24.1	24.4	24.1	24.1		
4 Standard Oils	27.6	27.2	27.2	27.2	26.8	26.9	27.6	27.2	27.2	27.6	27.2	27.2	27.6	27.2	27.2		
4 Independent oils.	51.0	49.9	50.3	50.1	49.0	49.4	51.0	49.9	50.3	51.0	49.9	50.3	51.0	49.9	50.3		
8 Oils	78.6	77.7	77.5	77.3	75.8	76.3	78.6	77.7	77.5	78.6	77.7	77.5	78.6	77.7	77.5		
10 Rails	27.1	25.7	25.7	25.6	24.4	25.2	27.1	25.7	25.7	27.1	25.7	25.7	27.1	25.7	25.7		
8 Utilities	17.3	17.0	17.0	17.0	16.8	16.8	17.3	17.0	17.0	17.3	17.0	17.0	17.3	17.0	17.0		

Cal. Wks. Range.				
High.	Low.	Last.	High.	Low.
42.9	42.0	42.4	42.9	42.0
147.0	142.7	146.6	147.0	142.7
29.3	28.2	28.9	29.3	28.2
58.5	56.7	58.8	58.5	56.7
30.1	29.2	30.1	29.4	28.9
23.9	23.0	23.7	23.9	23.0
39.2	37.4	39.2	39.0	36.8
121.9	119.4	121.6	120.3	116.4
58.9	57.7	58.7	58.9	57.7
29.6	28.3	29.5	29.6	28.0
62.2	61.0	62.2	61.7	60.7
26.8	26.8	26.8	26.4	26.4
56.8	55.2	56.5	56.5	53.9
57.9	55.5	57.6	57.9	53.4
24.2	24.0	24.2	24.0	23.8
21.9	21.1	21.6	21.4	20.3
19.9	19.1	19.9	19.7	18.6
36.5	35.7	36.5	36.3	34.9
36.6	34.8	36.3	36.0	32.5
24.1	23.3	24.1	24.1	22.8
27.8	27.2	27.7	27.9	26.5
51.9	51.7	51.7	51.6	49.9
79.7	77.5	79.4	79.5	76.1
26.3	25.3	26.2	25.8	23.9
17.2	16.8	17.2	17.1	16.5

BONDS SOLD ON NEW YORK STOCK EXCHANGE				
(Par Value)				
Week Ended	Mar. 12, '38	Mar. 13, '37	Mar. 12, '38	Mar. 13, '37
Monday	\$4,850,000	\$16,924,600	\$4,850,000	\$16,924,600
Tuesday	7,141,200	19,348,800	7,141,200	19,348,800
Wednesday	6,189,000	14,650,200	6,189,000	14,650,200
Thursday	6,718,050	22,045,500	6,718,050	22,045,500
Friday	7,812,725	35,934,000	7,812,725	35,934,000
Saturday	3,421,825	9,189,200	3,421,825	9,189,200
Total week	\$36,141,800	\$118,002,300	\$36,141,800	\$118,002,300
Year to date	\$51,971,350	\$335,348,500	\$51,971,350	\$335,348,500
Mar. 14	4,984,400	15,597,300	4,984,400	15,597,300
Mar. 15	5,799,400	19,286,500	5,799,400	19,286,500
Mar. 16	7,237,425	23,490,200	7,237,425	23,490,200

NEW BOND ISSUES				
(Thousands)				
Week Ended	Mar. 12, 1938	Mar. 13, 1937	Mar. 12, 1938	Mar. 13, 1937
Public utility	\$2,054	\$130,000	\$2,054	\$130,000
State and munic.	2,054	5,594	2,054	5,594
Total	\$2,054	\$135,594	\$2,054	\$135,594
Year to date	247,622	841,635	247,622	841,635

FIFTEEN MOST ACTIVE STOCKS

Week ended March 12, 1938

Volume	Last	Chg.
N Y Central	79.700	15 1/2
U S Rubber	76.200	30 1/2
U S Steel	64.300	51
Balt & Ohio	62.000	6 1/2
Anaconda	60.200	30 1/2
Chrysler	58.500	50 1/2
Bethlehem Steel	46.700	54 1/2
General Motors	45.000	33 1/2
General Electric	43.000	37 1/2
Southern Pacific	41.900	15 1/2
Yellow Truck	40.500	1 1/2
International Nickel	38.900	18 1/2
Int Tel & Tel.	38.800	6 1/2
Deere & Co.	37.800	21 1/2
Pure Oil	35.900	11 1/2

The New York Times Stock Market Averages

The New York Times Stock Market Averages									
WEEKLY HIGH, LOW AND LAST									
Wk. Ended:	25 Rails			25 Industrials			50 Stocks		
1938	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 22	24.51	22.70	22.90	165.98	160.41	161.28	95.39	91.60	92.05
Jan. 29	23.00	20.88	21.13	161.91	147.10	148.97	92.45	83.99	85.05
Feb. 5	22.01	20.69	21.31	154.49	144.84	151.49	88.18	82.76	86.40
Feb. 12	22.75	20.93	22.36	156.77	149.52	154.27	89.76	85.22	88.32
Feb. 19	22.83	21.98	22.19	160.77	153.83	161.62	87.65	90.77	91.40
Feb. 26	23.70	22.34	23.26	166.88	160.08	163.61	95.21	91.21	93.43
Mar. 5	23.21	22.07	22.14	165.15	159.85	160.53	94.18	91.05	91.91
Mar. 12	22.10	19.59	19.78	160.68	153.62	155.07	91.39	86.60	87.43
DAILY HIGH, LOW AND LAST									
Mar. 10	20.63	20.13	20.13	159.36	157.21	157.34	89.99	88.67	88.75
Mar. 11	20.06	19.59	19.64	156.39	153.70	154.32	88.22	86.64	86.91
Mar. 12	19.88	19.59	19.78	155.30	153.62	155.07	87.59	86.60	87.43
Mar. 14	20.39	20.08	20.18	157.31	155.61	156.28	88.55	87.84	88.22
Mar. 15	20.51	20.96	20.37	161.51	157.72	161.30	91.01	89.89	90.08

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Mar. 16, 1938.	Mar. 9, 1938.	Mar. 17, 1937.	Mar. 16, 1938.	Mar. 9, 1938.	Mar. 17, 1937.
ASSETS.						
Gold certificates on hand and due from U. S.						
Treasury	\$9,188,602	\$9,178,601	\$8,844,417	\$3,777,331	\$3,777,708	\$3,478,730
Redemption fund—Federal Reserve notes	9,600	9,104	12,523	1,835	917	1,749
Other cash	478,179	471,610	265,865	117,567	120,165	76,406
Total reserves	\$9,676,381	\$9,659,315	\$9,122,805	\$3,896,733	\$3,898,790	\$3,556,884
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,193	5,366	3,170	1,859	2,098	1,572
Other bills discounted	2,956	3,053	1,164	354	326	682
Total bills discounted	\$8,149	\$8,419	\$4,334	\$2,213	\$2,424	\$2,254
Bills bought in open market	542	542	3,079	207	207	1,090
Industrial advances	17,259	17,357	22,653	4,332	4,312	5,811
U. S. Government securities:						
Treasury notes	723,595	702,683	589,725	206,711	202,679	158,279
Treasury bills	1,164,191	1,185,103	1,261,343	335,794	341,826	338,538
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,430,227	\$739,554	\$739,554	\$652,260
Total bills and securities	\$2,589,965	\$2,589,965	\$2,460,293	\$746,306	\$746,497	\$661,415
Due from foreign banks	177	178	230	72	73	90
Federal Reserve notes of other banks	20,613	17,644	20,740	4,067	3,772	3,948
Uncollected items	742,758	500,039	804,811	188,986	119,366	196,151
Bank premises	44,865	44,861	45,987	9,940	9,940	10,105
All other assets	40,988	49,250	40,858	11,882	14,111	10,809
Total assets	\$13,115,457	\$12,861,620	\$12,495,724	\$4,857,986	\$4,792,549	\$4,439,402
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,124,888	\$4,134,017	\$4,172,763	\$911,594	\$910,207	\$891,540
Deposits:						
Member bank—reserve account	7,328,137	7,310,761	6,829,578	3,350,924	3,291,151	3,020,904
U. S. Treasurer—general account	263,623	180,851	86,538	57,561	57,561	52,063
Foreign bank	103,356	117,260	88,588	37,606	42,452	32,193
Other deposits	222,136	272,052	154,860	175,346	227,187	96,574
Total deposits	\$7,917,252	\$7,880,924	\$7,159,564	\$3,651,438	\$3,648,471	\$3,231,724
Deferred availability items	724,619	496,700	815,722	174,285	113,115	194,634
Capital paid in	133,297	133,297	133,297	50,942	50,942	51,350
Surplus (Section 7)	147,739	147,739	145,354	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,950	32,985	36,166	8,210	8,210	9,280
All other liabilities	7,029	8,307	5,923	1,829	1,917	1,676
Total liabilities	\$13,115,457	\$12,861,620	\$12,495,724	\$4,857,986	\$4,792,549	\$4,439,402
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	80.4%	80.4%	80.5%	85.4%	85.5%	86.3%
Contingent liability on bills purchased for foreign correspondents	630	640	220	230	230	230
Commitments to make industrial advances	12,911	*112,995	19,178	4,273	4,328	7,899

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES											
(Millions of dollars)											
LOANS— Business*:	All Reporting			Chicago			N. Y. City				
	Mr. 9, 1938.	Mr. 2, 1938.	Mr. 10, 1937.	Mr. 9, 1938.	Mr. 2, 1938.	Mr. 10, 1937.	Mr. 9, 1938.	Mr. 2, 1938.	Mr. 10, 1937.	Mr. 9, 1938.	Mr. 2, 1938.
On securities.....	561	559	†	23	23	†	221	224	†	221	224
Otherwise.....	3,781	3,798	†	387	390	†	1,451	1,463	†	1,451	1,463
Total.....	4,342	4,357	†	410	413	†	1,672	1,687	†	1,672	1,687
Open market.....	431	431	†	28	28	†	155	158	†	155	158
Stock Market:											
Brokers.....	881	769	1,352	45	39	50	603	700	1,136	603	700
Other.....	616	616	†	71	71	†	215	214	†	215	214
Total.....	1,497	1,385	†	116	110	†	818	914	†	818	914
Real estate.....	1,155	1,158	1,152	12	12	14	126	125	128	126	125
Banks.....	86	82	81	...	1	5	48	59	60	48	59
Other:											
On securities.....	715	713	†	21	23	†	234	234	†	234	234
Otherwise.....	794	807	†	30	31	†	191	190	†	191	190
Total.....	1,509	1,520	†	51	54	†	425	424	†	425	424
Total loans.....	9,020	8,933	9,260	617	618	622	3,243	3,367	3,756	3,243	3,367
INVESTMENTS—											
Govt. bonds.....	8,081	8,137	9,024	998	998	1,140	3,003	3,016	3,309	3,003	3,016
Govt. guaranteed.....	1,152	1,159	1,203	101	101	95	427	417	451	427	417
Other securities.....	3,009	3,002	3,314	280	278	276	1,051	1,067	1,175	1,051	1,067
Total invest.....	12,242	12,298	13,541	1,379	1,377	1,511	4,481	4,500	4,935	4,481	4,500
TOTAL LOANS AND INVESTMENTS	21,262	21,231	22,801	1,996	1,995	2,133	7,724	7,867	8,691	7,724	7,867
Res. with F. R. Bk.....	5,735	5,627	5,242	592	574	541	2,824	2,788	2,545	2,824	2,788
Cash in vault.....	304	279	366	23	22	31	47	51	49	47	51
Bal. with domes. bks.....	2,030	2,039	2,017	138	162	151	70	68	82	70	68
Other assets—net.....	52	53	53	52	53	66	473	476	470	473	476
Demand deposits, adjusted.....	14,514	14,381	15,649	1,388	1,392	1,552	5,834	5,932	6,503	5,834	5,932
Time deposits.....	5,258	5,260	5,147	468	469	455	645	670	671	468	469
Government deposits.....	707	673	379	103	92	71	344	343	136	103	92
Interbank deposits:											
Domestic banks.....	5,363	5,384	5,743	576	586	584	2,161	2,134	2,289	576	586
Foreign banks.....	362	368	419	7	8	5	308	323	398	7	8
Borrowings.....	14	5	1	17	17	22	363	348	371	14	5
Other liabilities.....	242	242	233	1,483	1,486	1,469				1,483	1,486
Capital account.....											
*Officially designated "Commercial, industrial and agricultural loans."											
†Not available.											

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)											
	No. of Centers Included			Week Ended			Mar. 10, 1937.				
	Mar. 9, 1938.	Mar. 2, 1938.	Mar. 10, 1937.	Mar. 9, 1938.	Mar. 2, 1938.	Mar. 10, 1937.	Mar. 9, 1938.	Mar. 2, 1938.	Mar. 10, 1937.		
Federal Reserve District:											
1—Boston	17	17	17	3,716,196	3,666,338	4,499,729					
2—New York	15	15	15	3,381,546	3,367,163	4,400,278					
3—Philadelphia	18	18	18	363,352	440,683	420,784					
4—Cleveland	25	25	25	408,432	524,036	534,975					
5—Richmond	24	24	24	246,785	291,976	284,707					
6—Atlanta	26	26	26	235,699	235,986	234,533					
7—Chicago	41	41	41	937,272	1,223,983	1,157,540					
8—St. Louis	16	16	16	193,404	230,530	231,030					
9—Minneapolis	17	17	17	133,079	153,132	141,459					
10—Kansas City	28	28	28	213,981	261,024	254,077					
11—Dallas	18	18	18	193,784	176,048	191,237					
12—San Francisco	29	29	29	607,716	701,321	661,262					
Total	274	274	274	\$7,306,246	\$8,572,220	\$9,011,002					
New York City	1	1	1	3,130,141	3,325,209	4,120,812					
Total outside New York City	273	273	273	\$4,176,105	\$5,049,011	\$4,890,190					

MONEY RATES IN NEW YORK CITY

	Time Loans—Prime Com. Paper, Bankers' Acceptances.											
	Call Loans.			60-90 Days.			4-6 Mos.			4-6 Mos. to 190 Days.		
	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
1938.												
Feb. 5...	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00
Feb. 12...	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00
Feb. 19...	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00
Feb. 26...	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00
Mar. 5...	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00
Mar. 12...	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00
Mar. 19...	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00
Mar. 26...	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00
Mar. 31...	1	1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1	1	1.00
*New York Stock Exchange. *Asked rate. †Average of renewal rate.												

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of March 12 for Issues Not Traded In

For Calendar Week Ended March 12

1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											

For Calendar Week Ended—

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For Calendar Week Ended—

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For Calendar Week Ended—

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 12

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545
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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 12

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS			
106.13	105.29	34-40 June	49
107.14	106.30	43-47 June	5
107.24	107.4	43-47 June	10
108.30	107.15	47-43	10
108.19	107.2	45-43	39
108.15	107.3	46-44	31
113.14	112.2	45-44 reg.	2
104.31	103.25	47-45	203
103.27	102.14	45-43	29
111.27	110.27	45-43	24
106.11	105.6	45-43	53
107.4	106.28	49-46	53
117.27	116.22	45-43	521
102.30	101.30	45-43	59
102.34	101.30	45-43	290
100.14	99.18	45-43	121
102.2	101.3	45-43	31
105.1	104	45-43	1
102.27	101.30	45-43	545
102.15	101.30	45-43	78
101.27	100.26	45-43	1

FEDERAL FARM MORTGAGE BONDS			
104.26	103.22	47-42	13
104.26	103.22	47-42	14
103.17	102.18	47-42	14
104.30	103.28	44-44	22
104.12	103.15	44-44	22

HOME OWNERS LOAN BONDS			
102.14	101.19	49-39	181
102.8	101.6	49-39	181
104.15	103.19	52-44	161

DOMESTIC BONDS

95	92 1/2	ADAMS EXPRESS 4 1/2	15	93 1/2	92 1/2	92 1/2	1 1/2
94 1/2	90	Adams Express 4 1/2	18	100 1/2	100	100	1 1/2
101 1/2	99	Adams Express 4 1/2	18	100 1/2	98 1/2	98 1/2	3 1/2
103 1/2	98 1/2	Ala Great South 4 1/2	90	102	98 1/2	98 1/2	3 1/2
54	40	Albany Ferry 4 1/2	40	39	39	39	1 1/2
57	39	Albany Ferry 4 1/2	53	70 1/2	65	65	5 1/2
70	55	Allegheny 5 1/2	80	31	31	31	1 1/2
67 1/2	58 1/2	Allegheny 5 1/2	80	31	31	31	1 1/2
38	28 1/2	Allegheny 5 1/2	12	106	105 1/2	105 1/2	1 1/2
100	105 1/2	Allegheny 5 1/2	13	87 1/2	87 1/2	87 1/2	1 1/2
92 1/2	85 1/2	Allegheny 5 1/2	13	105 1/2	104 1/2	104 1/2	1 1/2
105 1/2	102	Allegheny 5 1/2	63	55 1/2	51 1/2	51 1/2	4 1/2
58 1/2	46	Allegheny 5 1/2	31	104 1/2	104 1/2	104 1/2	1 1/2
99	95	Allegheny 5 1/2	31	104 1/2	104 1/2	104 1/2	1 1/2
104 1/2	103	Allegheny 5 1/2	69	113 1/2	113 1/2	113 1/2	1 1/2
98 1/2	91 1/2	Allegheny 5 1/2	1	91 1/2	91 1/2	91 1/2	1 1/2
113 1/2	112 1/2	Allegheny 5 1/2	69	101 1/2	101 1/2	101 1/2	1 1/2
101 1/2	100 1/2	Allegheny 5 1/2	152	101 1/2	101 1/2	101 1/2	1 1/2
102	100 1/2	Allegheny 5 1/2	10	106	104	104	1 1/2
107	104	Allegheny 5 1/2	10	104 1/2	104 1/2	104 1/2	1 1/2
97 1/2	92	Allegheny 5 1/2	10	104 1/2	104 1/2	104 1/2	1 1/2
105	102 1/2	Anaconda Copper 4 1/2	56	28 1/2	26 1/2	26 1/2	2 1/2
31	25 1/2	Anglo-Chilean Nitrate deb	36	36	36	36	1 1/2
11	30	Armour Del 4 1/2	24	92	91	91	1 1/2
94 1/2	86 1/2	Armour Del 4 1/2	20	91 1/2	90 1/2	90 1/2	1 1/2
95	88	Armour Del 4 1/2	65	100	100	100	1 1/2
110 1/2	106	At Top & Santa Fe 4 1/2	65	100	100	100	1 1/2
103 1/2	98 1/2	At Top & Santa Fe 4 1/2	14	99 1/2	98 1/2	98 1/2	1 1/2
104 1/2	97 1/2	At Top & Santa Fe 4 1/2	100	100 1/2	100 1/2	100 1/2	1 1/2
102 1/2	99 1/2	At Top & Santa Fe 4 1/2	207	104 1/2	104 1/2	104 1/2	1 1/2
106 1/2	101 1/2	At Top & Santa Fe 4 1/2	23	100 1/2	100 1/2	100 1/2	1 1/2
112 1/2	108 1/2	At Top & Santa Fe 4 1/2	62	102 1/2	102 1/2	102 1/2	1 1/2
103 1/2	101 1/2	At Top & Santa Fe 4 1/2	4	102 1/2	102 1/2	102 1/2	1 1/2
97 1/2	84 1/2	At Top & Santa Fe 4 1/2	12	84 1/2	84 1/2	84 1/2	1 1/2
104 1/2	97 1/2	At Top & Santa Fe 4 1/2	21	70 1/2	67 1/2	67 1/2	2 1/2
76 1/2	67 1/2	At Top & Santa Fe 4 1/2	3	69	67 1/2	67 1/2	2 1/2
77 1/2	67 1/2	At Top & Santa Fe 4 1/2	4	80	80	80	1 1/2
31 1/2	28 1/2	At Top & Santa Fe 4 1/2	11	23 1/2	22 1/2	22 1/2	4 1/2
31	22 1/2	At Top & Santa Fe 4 1/2	5	54	54	54	1 1/2
60	53 1/2	At Top & Santa Fe 4 1/2	3	25	25	25	3 1/2
85	81 1/2	At Top & Santa Fe 4 1/2	9	83 1/2	81 1/2	81 1/2	3 1/2
102	98 1/2	BALDWIN LOCO 5 1/2	343	31	20 1/2	20 1/2	1 1/2
45	39 1/2	B & O 4 1/2	188	58 1/2	43 1/2	43 1/2	1 1/2
82 1/2	43 1/2	B & O 4 1/2	277	27 1/2	19 1/2	19 1/2	6 1/2
39 1/2	19 1/2	B & O 4 1/2	274	26 1/2	18 1/2	18 1/2	5 1/2
38 1/2	18 1/2	B & O 4 1/2	572	21 1/2	15 1/2	15 1/2	4 1/2
82 1/2	15 1/2	B & O 4 1/2	150	58	41 1/2	41 1/2	1 1/2
41 1/2	15 1/2	B & O 4 1/2	58	45 1/2	36 1/2	36 1/2	1 1/2
78 1/2	41 1/2	B & O 4 1/2	164	30 1/2	29 1/2	29 1/2	1 1/2
39 1/2	29 1/2	B & O 4 1/2	35 1/2	35	35	35	1 1/2
46	35	B & O 4 1/2	1	100 1/2	100 1/2	100 1/2	1 1/2
106	100 1/2	B & O 4 1/2	29	104 1/2	104 1/2	104 1/2	1 1/2
119 1/2	115	B & O 4 1/2	15	118 1/2	118 1/2	118 1/2	1 1/2
128 1/2	126 1/2	B & O 4 1/2	112	102 1/2	101 1/2	101 1/2	1 1/2
103 1/2	100 1/2	B & O 4 1/2	50	95 1/2	94 1/2	94 1/2	1 1/2
95 1/2	92 1/2	B & O 4 1/2	21	107 1/2	107 1/2	107 1/2	1 1/2
88 1/2	84 1/2	B & O 4 1/2	75	41	33 1/2	33 1/2	7 1/2
107 1/2	107 1/2	B & O 4 1/2	7	38	35 1/2	35 1/2	2 1/2
45 1/2	33 1/2	B & O 4 1/2	26	41 1/2	41 1/2	41 1/2	1 1/2
41	32	B & O 4 1/2	2	38 1/2	35 1/2	35 1/2	2 1/2
42	37	B & O 4 1/2	3	49	48 1/2	48 1/2	1 1/2
61	43 1/2	B & O 4 1/2	1	104 1/2	104 1/2	104 1/2	1 1/2
104 1/2	103 1/2	B & O 4 1/2	1	97 1/2	97 1/2	97 1/2	1 1/2
109	107 1/2	B & O 4 1/2	6	120 1/2	120 1/2	120 1/2	1 1/2
120 1/2	118 1/2	B & O 4 1/2	25	117 1/2	117 1/2	117 1/2	1 1/2
117 1/2	115 1/2	B & O 4 1/2	1	121	120 1/2	120 1/2	1 1/2
121	118 1/2	B & O 4 1/2	4	118 1/2	118 1/2	118 1/2	1 1/2
118 1/2	116 1/2	B & O 4 1/2	4	115 1/2	115 1/2	115 1/2	1 1/2
115 1/2	113 1/2	B & O 4 1/2	13	115 1/2	114 1/2	114 1/2	1 1/2
115 1/2	113 1/2	B & O 4 1/2	13	124 1/2	124 1/2	124 1/2	1 1/2
125 1/2	123 1/2	B & O 4 1/2	52	114 1/2	114 1/2	114 1/2	1 1/2
104 1/2	103 1/2	B & O 4 1/2	19	100 1/2	100 1/2	100 1/2	1 1/2
103 1/2	102 1/2	B & O 4 1/2	16	90 1/2	87 1/2	87 1/2	2 1/2
73	62	B & O 4 1/2	1	107 1/2	107 1/2	107 1/2	1 1/2
95 1/2	90 1/2	B & O 4 1/2	2	110 1/2	110 1/2	110 1/2	1 1/2
107 1/2	105 1/2	B & O 4 1/2	31	27 1/2	20	20	8 1/2
111 1/2	110 1/2	B & O 4 1/2	3	84 1/2	84 1/2	84 1/2	1 1/2
44	30	B & O 4 1/2	3	48 1/2	48 1/2	48 1/2	1 1/2
42	37	B & O 4 1/2	3	49	48 1/2	48 1/2	1 1/2
61	43 1/2	B & O 4 1/2	1	104 1/2	104 1/2	104 1/2	1 1/2
104 1/2	103 1/2	B & O 4 1/2	1	97 1/2	97 1/2	97 1/2	1 1/2
109	107 1/2	B & O 4 1/2	6	120 1/2	120 1/2	120 1/2	1 1/2
120 1/2	118 1/2	B & O 4 1/2	25	117 1/2	117 1/2	117 1/2	1 1/2
117 1/2	115 1/2	B & O 4 1/2	1	121	120 1/2	120 1/2	1 1/2
121	118 1/2	B & O 4 1/2	4	118 1/2	118 1/2	118 1/2	1 1/2
118 1/2	116 1/2	B & O 4 1/2	4	115 1/2	115 1/2	115 1/2	1 1/2
115 1/2	113 1/2	B & O 4 1/2	13	115 1/2	114 1/2	114 1/2	1 1/2
115 1/2	113 1/2	B & O 4 1/2	13	124 1/2	124 1/2	124 1/2	1 1/2
125 1/2	123 1/2	B & O 4 1/2	52	114 1/2	114 1/2	114 1/2	1 1/2
104 1/2	103 1/2	B & O 4 1/2	19	100 1/2	100 1/2	100 1/2	1 1/2
103 1/2	102 1/2	B & O 4 1/2	16	90 1/2	87 1/2	87 1/2	2 1/2
73	62	B & O 4 1/2	1	107 1/2	107 1/2	107 1/2	1 1/2
95 1/2	90 1/2	B & O 4 1/2	2	110 1/2	110 1/2	110 1/2	1 1/2
107 1/2	105 1/2	B & O 4 1/2	31	27 1/2	20	20	8 1/2
111 1/2	110 1/2	B & O 4 1/2	3	84 1/2	84 1/2	84 1/2	1 1/2
44	30	B & O 4 1/2	3	48 1/2	48 1/2	48 1/2	1 1/2
42	37	B & O 4 1/2	3	49	48 1/2	48 1/2	1 1/2
61	43 1/2	B & O 4 1/2	1	104 1/2	104 1/2	104 1/2	1 1/2
104 1/2	103 1/2	B & O 4 1/2	1	97 1/2	97 1/2	97 1/2	1 1/2
109	107 1/2	B & O 4 1/2	6	120 1/2	120 1/2	120 1/2	1 1/2
120 1/2	118 1/2	B & O 4 1/2	25	117 1/2	117 1/2	117 1/2	1 1/2
117 1/2	115 1/2	B & O 4 1/2	1	121	120 1/2	120 1/2	1 1/2
121	118 1/2	B & O 4 1/2	4	118 1/2	118 1/2	118 1/2	1 1/2
118 1/2	116 1/2	B & O 4 1/2	4	115 1/2	115 1/2	115 1/2	1 1/2
115 1/2	113 1/2	B & O 4 1/2	13	115 1/2	114 1/2	114 1/2	1 1/2
115 1/2	113 1/2	B & O 4 1/2	13	124 1/2	124 1/2	124 1/2	1 1/2
125 1/2	123 1/2	B & O 4 1/2	52	114 1/2	114 1/2	114 1/2	1 1/2
104 1/2	103 1/2	B & O 4 1/2	19	100 1/2	100 1/2	100 1/2	1 1/2
103 1/2	102 1/2	B & O 4 1/2	16	90 1/2	87 1/2	87 1/2	2 1/2
73	62	B & O 4 1/2	1	107 1/2	107 1/2	107 1/2	1 1/2
95 1/2	90 1/2	B & O 4 1/2	2	110 1/2	110 1/2	110 1/2	1 1/2
107 1/2	105 1/2	B & O 4 1/2	31	27 1/2	20	20	8 1/2
111 1/2	110 1/2	B & O 4 1/2	3	84 1/2	84 1/2	84 1/2	1 1/2
44	30	B & O 4 1/2	3	48 1/2	48 1/2	48 1/2	1 1/2
42	37	B & O 4 1/2	3	49	48 1/2	48 1/2	1 1/2
61	43 1/2	B & O 4 1/2	1	104 1/2	104 1/2	104 1/2	1 1/2
104 1/2	103 1/2	B & O 4 1/2	1	97 1/2	97 1/2	97 1/2	1 1/2
109	107 1/2	B & O 4 1/2	6	120 1/2	120 1/2	120 1/2	1 1/2
120 1/2	118 1/2	B & O 4 1/2	25	117 1/2	117 1/2	117 1/2	1 1/2
117 1/2	115 1/2	B & O 4 1/2	1	121	120 1/2	120 1/2	1 1/2
121	118 1/2	B & O 4 1/2	4	118 1/2	118 1/2	118 1/2	1 1/2
118 1/2	116 1/2	B & O 4 1/2	4	115 1/2	115 1/2	115 1/2	1 1/2
115 1/2	113 1/2	B & O 4 1/2	13	115 1/2	114 1/2	114 1/2	1 1/2
115 1/2	113 1/2	B & O 4 1/2	13	124 1/2	124 1/2	124 1/2	1 1/2
125 1/2	123 1/2	B & O 4 1/2	52	114 1/2	114 1/2	114 1/2	1 1/2
104 1/2	103 1/2	B & O 4 1/2	19	100 1/2	100 1/2	100 1/2	1 1/2
103 1/2	102 1/2	B & O 4 1/2	16	90 1/2	87 1/2	87 1/2	2 1/2
73	62	B & O 4 1/2	1	107 1/2	107 1/2	107 1/2	1 1/2
95 1/2	90 1/2	B & O 4 1/2	2	110 1/2	110 1/2	110 1/2	1 1/2
107 1/2	105 1/2	B & O 4 1/2	31	27 1/2	20	20	8 1/2
111 1/2	110 1/2	B & O 4 1/2	3	84 1/2	84 1/2	84 1/2	1 1/2
44	30	B & O 4 1/2	3	48 1/2	48 1/2	48 1/2	1 1/2
42	37	B & O 4 1/2	3	49	48 1/2	48 1/2	1 1/2
61	43 1/2	B & O 4 1/2	1	104 1/2	104 1/2	104 1/2	1 1/2
104 1/2	103 1/2	B & O 4 1/2	1	97 1/2	97 1/2	97 1/2	1 1/2
109	107 1/2	B & O 4 1/2	6	120 1/2	120 1/2	120 1/2	1 1/2
120 1/2	118 1/2	B & O 4 1/2	25	117 1/2	117 1/2	117 1/2	1 1/2
117 1/2	115 1/2	B & O 4 1/2	1	121	120 1/2	120 1/2	1 1/2
121	118 1/2	B & O 4 1/2					

Friday, March 18, 1938

THE ANNALIST

411

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions - New York										Range 1938										Sales										Range 1938										Sales										Range 1938										Sales																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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Transactions on the New York Curb Exchange—Continued

Range 1938.	High.	Low.	Sales in 1000s.	High.	Low.	Last.	Chg.	Net
95% 82 S E P & L 6s 2025 A.	28	86	85	85	—	—	—	—
77% 71 Sou Car Pow 5s 57.	6	72% 71	—	—	—	—	—	—
107% 106 So Cal Ed 3% 45.	4	106% 106%	—	—	—	—	—	—
106% 104% So Cal Ed 3% 60 B.	21	106% 106	—	—	—	—	—	—
106% 104% So Cal Ed 3% 60 B.	12	106% 106	—	—	—	—	—	—
110% 107% So Cal Ed 4s 60.	9	110 109%	110	—	—	—	—	—
106% 104 So Cnty G Cal 4s 68.	1	105% 105%	—	—	—	—	—	—
58% 50 So Ind Ry 4s 51.	10	50 50	—	—	—	—	—	—
95% 85 S West A Tel 5s 61 A.	9	90% 90%	—	—	—	—	—	—
98% 96 S West L & P 5s 57 A.	4	98 97%	98	—	—	—	—	—
79% 66 S West P & L 6s 2022 A.	2	70% 70%	70%	—	—	—	—	—
105% 98 S West Pub 8s 45 A.	1	98% 98%	—	—	—	—	—	—
55 43% Stand G & E 6s 35.	13	55 50	—	—	—	—	—	—
55 44% Stand G & E 6s 35 ct.	9	52% 50	50	—	—	—	—	—
55 44% Stand G & E 6s 35 cv.	7	53% 50	50	—	—	—	—	—
55 44% Std G & E 6s 35 cv ct.	4	51 51	51	—	—	—	—	—
56 43% Stand G & E 6s 51.	45	53 48%	48%	—	—	—	—	—
56 42% Stand G & E 6s 66.	32	52% 46%	46%	—	—	—	—	—
72% 62% Stand Inv 5% 39.	19	65% 64	64	—	—	—	—	—
54% 41 Stand P & L 6s 57.	45	49% 47	47	—	—	—	—	—
30% 21% Starrett Cp 5s 50.	4	28 27	28	—	—	—	—	—
106% 105 Supercor III 4% 70.	9	105% 105%	—	—	—	—	—	—
106% 104 Supercor III 4% 68.	8	105% 105	—	—	—	—	—	—
78 65% TENN EL P 5s 56.	16	73 70%	70%	—	—	—	—	—
80% 57% Tenn Pub 5s 70.	41	75% 70	70	—	—	—	—	—
100% 85% Tex El & P 5s 50.	41	90 88%	88%	—	—	—	—	—
104% 96% Tex P & L 5s 56.	56	99% 99	99	—	—	—	—	—
86% 82% Tide Wat P 5s 79 A.	13	86 84%	86	—	—	—	—	—
108% 106 Toledo Ed 5s 62.	23	106% 106%	—	—	—	—	—	—
63% 54% Twin C R T 5% 52 A.	23	55% 54%	54%	—	—	—	—	—
114% 114 UNIT EL N J 4s 49.	1	114% 114%	—	—	—	—	—	—
75 58 Unit L & P 6% 74.	26	67 66	66	—	—	—	—	—
72% 57 Unit L & P 6% 75.	36	64% 63%	64	—	—	—	—	—
100% 94% Unit L & P 5% 59.	15	97% 97%	—	—	—	—	—	—
78% 64% Unit L & Ry 5% 52.	33	72% 72	72	—	—	—	—	—
106% 96 Unit L & Ry 6s 52 A.	11	105 104%	104%	—	—	—	—	—
70 53% Unit L & Ry 6s 73 A.	13	64 63	63	—	—	—	—	—

CORPORATE NET EARNINGS

Continued from Page 398

Company.	Net Income 1937.	1938.	Com. Share Earnings 1937.	1938.
Nevada-California Elect.:				
Year, Dec. 31.	816,043	831,896	...	...
New York City Omnibus Corp.:				
Year, Dec. 31.	2,024,951	4.42	...	...
Niagara Falls Power Co.:				
Year, Dec. 31.	4,167,696	3,478,068	5.61	4.68
North American Co.:				
Year, Dec. 31.	18,502,480	16,743,621	h1.95	h1.74
North American Edison:				
Year, Dec. 31.	12,060,369	11,135,679	20.11	18.22
Northern Indiana Public Service:				
Year, Dec. 31.	2,187,252	1,603,099	.45	.12
Northern States Power of Del.				
nYear, Dec. 31.	6,216,223	5,190,816	...	...
Providence Gas Co.:				
Year, Dec. 31.	804,357	855,070	.75	.80
Texas Power & Light Co.:				
nYear, Dec. 31.	2,125,013	2,254,012	...	...
RAILROADS				
	1938.	1937.	1938.	1937.
Atchison, Topeka & S. F. Rwy. System:				
Month of Jan.	1,778,124	293,136	...	...
Chicago, Ind. & Louisville Rwy.:				
Month of Jan.	248,599	*133,379	...	...
Chicago & North Western Rwy.:				
Month of Jan.	2,056,416	*1,627,728	...	...
Chgo., St. P., Mpls. & Omaha Rwy.:				
Month of Jan.	*292,600	*396,441	...	...
Delaware, Lack. & Western R. R.:				
Month of Jan.	*383,747	*38,230	...	...
Detroit & Mackinac Ry.:				
Month of Jan.	*14,020	*7,905	...	...
International-Great Northern R. R.:				
Month of Jan.	*294,515	*249,486	...	...
Minneapolis & St. Louis R. R.:				
Month of Jan.	*247,651	*294,851	...	...
Missouri Pacific R. R.:				
Month of Jan.	*1,392,690	*968,129	...	...
Nashville, Chat. & St. Louis Rwy.:				
Month of Jan.	*44,415	*85,400	...	...
New York Central:				
Month of Jan.	*2,895,463	787,741	...	...
Norfolk Southern R. R.:				
Month of Jan.	*119,429	*78,202	...	...
Pittsburgh & Lake Erie:				
Month of Jan.	*59,565	261,684	...	...
Rutland R. R.:				
Month of Jan.	*118,752	*40,698	...	...
Tennessee Central Rwy.:				
Month of Jan.	701	5,093	...	...
ySouthern Pacific Co.:				
Year, Dec. 31.	*3,391,018	11,161,957	...	2.96
Tennessee Central Rwy.:				
Year, Dec. 31.	120,011	176,785	1.41	2.36
*Net loss. †Profit before Federal income taxes. ‡On Class B stock. cOn combined Class A and Class B shares. hOn shares outstanding at close of respective periods. nPreliminary statements. pOn preferred stock. qOn combined preferred stocks. rOn first preferred stock. sOn second preferred stock. tSurplus available for common stock after preferred dividends. uBased on present capitalization. xEqual to \$5.36 a share on 7% preferred and \$4.59 a share on 6% preferred stock. yIncluding separately operated, solely controlled, affiliated companies. vYear ended Dec. 31, 1936.				
RAILROAD EARNINGS AND STATEMENTS				
	1938.	1937.		
Bangor & Aroostook				
Cash, Jan. 31.	\$418,642	\$880,735	...	...
Current assets	1,986,654	2,406,295	...	...
Current liabilities	580,366	672,153	...	...
Inv. stocks, bonds, etc.	240,333	112,220	...	...

Chesapeake & Ohio			
	1938.	1937.	
Cash, Jan. 31.	26,841,354	28,823,130	...
Current assets	41,959,609	47,487,286	...
Current liabilities	9,345,427	10,991,958	...
Inv. stocks, bonds, etc.	627,335	1,280,360	...
Fund. debt due six mos.	6,622,000	6,730,000	...
Chicago, St. Paul, Minneapolis & Omaha			
	1938.	1937.	
January net loss.	292,600	396,441	...
Current assets Jan. 31.	2,666,726	3,263,224	...
Current liabilities	21,804,479	19,035,589	...
Colorado & Southern (Excluding subsidiaries)			
	1938.	1937.	
January net loss.	170,591	134,883	...
New York Central			
	1938.	1937.	
Cash, Jan. 31.	13,441,546	21,605,257	...
Current assets	63,664,416	77,184,853	...
Current liabilities	40,190,732	50,328,126	...
Inv. stocks, bonds, etc.	47,656,454	47,564,866	...
Fund. debt due six mos.	7,517,000	7,903,000	...
Norfolk & Western			
	1938.	1937.	
Cash, Jan. 31.	17,992,007	20,162,253	...
Current assets	29,828,645	31,782,356	...
Current liabilities	5,279,828	6,921,849	...
Inv. stocks, bonds, etc.	10,572,361	13,372,666	...
Northern Pacific			
	1938.	1937.	
January net loss.	1,423,364	719,604	...
Current assets	27,571,583	29,952,344	...
Current liabilities	5,269,740	7,169,109	...
Pere Marquette			
	1938.	1937.	
Cash, Jan. 31.	2,911,344	3,150,760	...
Current assets	6,016,217	6,552,213	...
Current liabilities	4,396,477	4,827,945	...
Inv. stocks, bonds, etc.	55,841	54,637	...
Fund. debt due six mos.	656,000	462,000	...
Texas & Pacific			
	1938.	1937.	
Cash, Jan. 31.	2,437,027	2,566,145	...
Current assets	8,877,539	8,928,323	...
Current liabilities	3,262,058	3,799,995	...
Inv. stocks, bonds, etc.	337,341	75,230	...
Fund. debt due six mos.	562,000	562,000	...
†Other than those of affiliated companies.			
PUBLIC UTILITY EARNINGS			
	1937.	1936.	
American Light and Traction (and Subsidiaries)			
Gross of oper. subs.	\$41,057,916	\$39,363,673	...
*Sub bal. for A. L. & T.	4,609,176	4,607,781	...
Other income	1,592,324	1,373,846	...
Total income	6,201,500	5,981,627	...
Expenses and taxes	411,374	394,002	...
Interest	147,167	137,500	...
Net profit	5,642,959	5,450,125	...
Preferred dividends	804,486	804,486	...
Common dividends	3,320,903	4,012,753	...
Surplus	1,517,570	632,886	...
*Total income accruing to American Light and Traction from subsidiary operating companies and subsidiary investment companies and is after deducting subsidiaries' taxes, depreciation, interest, amortization, preferred dividends, minority interest, etc.			
Arkansas Power and Light Company			
	1937.	1936.	
Gross	8,970,943	8,000,433	...
Net income	1,422,070	1,098,786	...
Birmingham Electric Company			
	1937.	1936.	
Gross	7,621,680	6,798,203	...
Net income	755,709	620,779	...
Central Power and Light Company			
	1937.	1936.	
Gross	8,846,669	7,762,804	...
Net income	1,442,220	918,380	...
Central States Edison, Inc.			
	1937.	1936.	
Gross	412,305	378,698	...
Net income	35,073	34,166	...
Community Power and Light Company (and Subsidiaries)			
	1937.	1936.	
Gross	4,335,794	4,406,439	...
Net income	621,295	349,469	...
East Missouri Power Company			
	1937.	1936.	
Gross	182,215	173,885	...
Net income	36,609	42,370	...
Florida Power and Light Company			
	1937.	1936.	
Gross	13,920,000	12,500,491	...
Net income	1,926,440	1,455,629	...

Week Ended

Transactions on Out-of-Town Markets

Saturday, March 12

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Members New York Stock Exchange

San Francisco Stock Exchange San Francisco Curb Exchange
Tel. Barclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579
Direct Private Wires.
SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales. High. Low. Last.

105 Alaska June 11 1/2 11 1/2 11 1/2

160 Anglo Cal N 15 1/2 15 1/2 15 1/2

150 Assn Ins F 3 3/4 3 3/4 3 3/4

30 Bank Cal N 190 186 190

160 Bishop Oil 5 5/8 5 5/8 5 5/8

360 Calamba S 20 20 20

700 Cal Eng M 20 20 20

290 Cal Cott M 9 9 9

350 Cal Packing 20 19 1/2 19 1/2

160 Cal Pack pf 48 48 48

10 Cal Wats pf 92 92 92

497 Caterpillar 45 42 42

10 Cater Tr pf 102 102 102

600 Chrysler Cp 52 49 49

200 Old Neon E 8 8 8

445 Ch Chm I A 29 29 29

615 Crm Amc 4 4 4

66 Crocker Fr 320 320 320

2,645 Crown Zell 10 9 9

350 Crw Zell pf 70 68 68

405 Digilorgio F 4 3 3

30 Digi T pf 25 25 25

400 Doernbecher 4 4 4

100 Eldorado Oil 18 18 18

120 Emp C 31 31 31

453 Enso D E 10 9 9

10 Ewa Planta 46 46 46

110 Firearm Fd 7 7 7

210 Food Mach 29 29 29

598 Gen Motor 34 33 33

125 Gen Paint 8 8 8

100 Gen Pnt pf 28 28 28

360 Gladd MCB 8 8 8

250 GoldenState 3 3 3

280 Hale Br 13 12 12

392 Hanc Oil 29 28 28

866 Hawn Pine 26 25 25

20 Home P & M 36 36 36

325 Hono Oil 18 18 18

325 Hunt Br A 1 1/4 1 1/4 1 1/4

20 Hutch Sup 15 15 15

410 Leslie Salt 37 36 36

1,915 LeTourneau 18 17 17

1,020 Lockhart 8 7 7

200 Magnavox 13 13 13

185 March Cal 14 14 14

605 Nat Auto F 5 4 4

1,240 Natomas 9 9 9

110 N Am Inv 6 6 6

220 O'Connor 38 34 34

10 Mof AA 9 9 9

170 Oliver Oil 18 18 18

758 Oliver UFB 5 5 5

210 Pauhau S 9 5 5

280 Pac Can 6 5 5

2,252 Pac G & E 26 25 25

1,096 Pac G & E 26 25 25

342 Pac G & E 26 25 25

985 Pac Light 27 27 27

110 Pac Light 37 35 35

6 1/2 pf 104 104 104

1,055 Pac Pb S 8 4 4

160 Pac Pb S pf 10 10 10

130 Pac T & T 11 11 11

40 Pac T & T 11 11 11

6 1/2 pf 135 134 134

259 Paraffine 3 3 3

100 Puget S 6 6 6

210 Rwy E & R 6 6 6

30 Rwy E & R 6 6 6

735 Rayonier 56 56 56

999 Rayonier pf 24 23 23

1,200 Republic P 4 3 3

10 Rep P 5 4 4

1,435 Rheo 12 11 11

1,665 Richmond O 6 5 5

100 Richd O w 1 1/4 1 1/4

100 Rocs Br pf 90 90 90

30 S J L & F 7 7 7

40 Schlesinger 111 111 111

20 Shell UO pf 9 9 9

570 Signl O&G 22 20 20

1,973 Soundv P 19 17 17

20 Sdwv P pf 83 83 83

2,246 So Pacific 18 16 16

125 So Pac G 1 1 1

530 So Pac G 1 1 1

839 Sud O 31 30 30

204 Sud M Calif 19 19 19

10 Tide W A O 4 4 4

6,621 Transactor 10 10 10

100 Sou Calif G 30 30 30

830 Un O Calif 21 20 20

158 Union Sug 15 15 15

2,385 Un Con Oil 11 7 7

30 Wailala A 38 38 38

25 Wells Fargo & U T 280 280 280

100 Yosemite P 3 3 3

174 Yel Ch C A 29 29 29

CURE EXCHANGE

UNLISTED STOCKS

Sales. High. Low. Last.

200 Bolas CO A 2.25 2.10 2.25

300 B Hill & S 13 12 12

742 Cities Serv 1 1/4 1 1/4 1 1/4

270 Curtiss W 4 4 4

10 Doming Oil 43 43 43

349 Gen Elec 36 36 36

100 Gdrich (BF) 16 16 16

20 G W El-Ch 57 57 57

30 Hon Sugar 7 7 7

700 Idaho M M 5 5 5

1,320 Italo Pet 40 35 35

1,840 Italo P pf 2.40 2.15 2.15

1,028 Kibb M 15 15 15

34,600 M&M&C 24 18 20

25 Mar Banc 19 19 19

75 McB Sugar 5 5 5

1,295 M Cy Cop 32 32 32

153 Oak Sugar 32 32 32

40 Olas Sup 7 7 7

20 Pac P C pf 47 47 47

100 Schum pf 10 10 10

40 Shasta W 26 26 26

436 So Cal Ed 21 21 21

289 So Cal Ed 25 25 25

5 1/2 pf 25 25 25

30 S&M P 5 5 5

250 United Air 23 23 23

200 U S Pete 1.10 1.10 1.10

470 U S Steel 52 52 52

100 U S Id Sug 1 1 1

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Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

1,200 Bandini Pet 3 3/4 3 3/4 3 3/4

900 Barnhart M 40 40 40

100 Berkeley G 75 75 75

1,000 Bolas C A 2 2 2

100 Cal Pack 20 20 20

192 Cent Inv 16 15 15

250 Chrysler 51 50 50

400 Claude N 8 8 8

400 Cons Oil 9 8 8

200 Cons Steel 4 4 4

300 Cons Sll pf 9 9 9

200 Enasco D 10 10 10

1,100 Exter O A 85 75 80

300 Gen Mot 34 33 34

400 Gladg MCB 9 8 8

100 Globe Gran 4 4 4

1,100 Hancock A 29 28 29

300 Hupp Mot 1 1/4 1 1/4 1 1/4

10,100 Kinner Air 11 08 08

900 Lincoln Pet 13 12 12

200 Loe Sugar 8 8 8

4,100 L A Indus 3 3 3

300 L A Invest 4 4 4

2,300 Masco Oil 60 60 60

1,400 Menasco 1.05 1.00 1.05

1,500 Occid Pet 27 25 25

2,000 Oceanic O.L. 1.05 1.05 1.05

8,000 Olinda L 04 03 03

100 Pac Dis 30 30 30

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Midwest on Monday.

FOREIGN SECURITIES		
Key.		Bid. Offer.
	Argentine unfrs 4s '97.....	97
7	Austrian Shares & -Bds.....	Mkt.
7	Bethlehem Steel Co 5s 42.....	Mkt.
	Brazil 4s 1899.....	7 10
	Brazil 4 1/2s 1898.....	7 10
	Brazil 5s 1895.....	8 1/2 10 1/2
	Brazil rts, 1900.....	7 10
	Brazil 4s 1895.....	7 10
	Buenos Aires 4 1/2s, 1915-60 (£100 pieces).....	64 70
	Buenos Aires 4 1/2s, 1915-60 (£10 pieces).....	50
7	Chile Internals and Pesos cpns.....	Mkt.
	Colombia Internal 7s 0/0.....	15
	Costa Rica 5s, 1911.....	15 18
7	German 3s fgd bds, old and new.....	Mkt.
	Greek Treasuries.....	34
7	Guayaquil & Quito Rwy Co mtge 5s.....	7
7	Japanese Govt Bonds.....	Mkt.
7	Reichsbank Shares.....	Mkt.
7	Royal Dutch 4s, 1945.....	136

CANADIAN SECURITIES		
PROVINCIAL ISSUES:		
Principal and interest payable in United States funds:		
Alberta 4½%, 1956.....	50	52
Alberta 15½, 1943.....	52	54
British Columbia 4½%, 1954.....	82	84
Brit Columbia 5½%, 1954.....	98½	100
Manitoba 4½ 1957.....	80	82
Manitoba 4½ 1960.....	82	84
New Brunswick 5 1960.....	108	110
Ontario 4½, 1952.....	108½	110
Ontario 4½ 1966.....	108	109½
Ontario 4½, 1951.....	114	116
Ontario 5½, 1960.....	122	124
Quebec 4½, 1958.....	107	108½
Quebec 4½, 1956.....	112	113½
Saskatchewan 4½, 1951.....	74½	76
Saskatchewan 5½ 1959.....	74	76

*Interest payment reduced one-half, effective 1961.

INDUSTRIAL ISSUES:		
22 Canadian Utilities 5 ¹ / ₂ '55..	77	78 ¹ / ₂
22 Dominion G & E 6 ¹ / ₂ s, '45	76 ¹ / ₄	77 ¹ / ₄

**U. S. GOVERNMENT AND
MUNICIPAL BONDS**

ARKANSAS:			
63	Arkansas Rfg Rd Dist 3s		
	1/1/49	77	78½
63	Arkansas Hway 5s.....	89	91½
ILLINOIS:			
63	Franklin Co Comm Consol		
	S/D No. 47 ref 5s (Benton)		
	12/1/43, 1M 12/1/43, 1M		
	12/1/44, 3M 12/1/50.....		4.00%
FEDERAL LAND BANK BONDS			
4½s,	Nov., 1956-39.....	102½	102%
4½s,	May, 1956-39.....	102½	100%
4s,	July, 1946-44.....	111½	111%
3½s,	May, 1955-45.....	104	104½
3s	July, 1955-45.....	102½	102%
3s,	Jan., 1956-46.....	102½	102½
3s,	May, 1956-46.....	102½	102½

JOINT STOCK LAND BANK BONDS		
Atlanta 3s, 1941-38.	99	100 1/2
Atlantic 3s, 1941-38.	99	100 1/2
Boston 3s, 1941-38.	99	100 1/2
Burlington 4 1/2s, 1937-57.	43	48
California 5s, 1938-48.	101	103
Central Ill 5s, 1933-53.	27	30
Chicago 5 1/2s, 1931-51.	55	63
Chicago 5s, 1932-52.	54	64
Chicago 4 1/2s, 1932-54.	54	63
Dallas 3s, 1942-40.	100	101 1/2
Denver 5 1/2s, 1933-53.	99	101
Denver 5s, 1935-55.	99	101
First Car 5s, 1932-52.	94	98
First Ft Wy 4 1/2s, 1938-58.	99 1/2	101
First Michigan 5s, 1933-53.	99	101
First Ohio 5s, 1934-44.	98 1/2	100 1/2
First Texas 5s, 1937-67.	98 1/2	100 1/2
First Tr Ch 4 1/2s, 1938-58.	100	101
First Tr Ch 4 1/2s, 1938-58.	100	101
First Tr Ch 4 1/2s, 1939-59.	100	101
Fletcher 3 1/2s, 1940-45.	100 1/2	102
Fremont 5s, 1933-53.	68	73
Fremont 5 1/2s, 1931-51.	68	72
Fremont 4 1/2s, 1932-52.	67	72
Greensboro 7s, 1941-38.	99 1/2	100 1/2
Ill Midwest 5s, 1934-54.	86	90
Iowa 4 1/2s, 1938-58.	94	97
Lafayette 5s, 1938-58.	98	101
Lafayette 4 1/2s, 1938-58.	98 1/2	100 1/2
Lincoln 4 1/2s, 1937-67.	76	80
Lincoln 5s, 1931-51.	77	81
Lincoln 5 1/2s, 1933-53.	78	81
New York 5s, 1936-56.	99	100
Non Carolina 3s, 1942-38.	99	101
Olio-Penn 5s, 1934-54.	99	101 1/2
Orlando 5s, 1938-58.	99	101 1/2
Pac Car Port 5s, 1938-58.	100	101
Pac Coast Salt Lake City 5s, 1938-58.	101	101
Pennsylvania 5s, 1938-58.	100	101
Phoenix 5s, 1938-58.	106 1/2	108 1/2
Phoenix 4 1/2s, 1938-58.	104	106 1/2
Potomac 3s, 1941-38.	99	100 1/2
Rio Grande 4 1/2s, 1938-58.	99	100 1/2
St Louis 5s, 1934-54.	27	30
San Antonio 3s, 1942-39.	99	100 1/2
So Minn 5s, 1932-52.	15	17
St Ark 5s, 1937-57.	78	81
Union 5s, 1938-58.	98 1/2	101 1/2
Union Det 4 1/2s, 1937-57.	86	90 1/2
Virginian 5s, 1935-55.	99 1/2	100 1/2
W Va 5s, 1938-58.	99	100 1/2
*Flat due to default in interest		

PUBLIC UTILITY BONDS		
22	Amer Gas & Pr Se 1933...	BW
	Central Gas E 3/4s, '48 90 1/2	93 1/2
	Columbus El Pr 6s, 1947, 102 1/2	104
	Consolid Traction Se, 1938 95 1/2	..
	1 Cooper Riv Br 6s, 1958..	61
	El Paso Elec Se, 1950... 101 1/4	102 1/4
	Gas & El Bn Se 6s, 1938 95 1/2	..
	Hudson Co Gas Se, 1949, 119 1/2	..
	1 James River Br 6 1/2s, 1958 33 1/2	34 1/2
	Jersey Cy, Hob & P 4s, '49 52	..
	1 Metropolitan Gas Se, 1938 70	72
	Mount Sta Pr 1st, 1938 73 1/2	76 1/2
	Newark Cons Gas Se 5s, '48 119	..
	1 New Orleans Pontchar-	
	train Bridge 1st 7s, '48 9 1/2	10 1/2
	Pacific Etw Se 6s, 1938 95 1/2	..
	Puget Sd Pr & L 5 1/2s, '49 68	68
32	So Calif Water 4 1/2s, 1960 89 1/2	91
	So Jersey G & E 5s, 1963 118	..
	So Elec of N 4s, 1948 114 1/2	..
63	United Rywa (St Louis)	
	actuals - 4s	23 1/2
		26

PUBLIC UTILITY BONDS (Cont.)			
Key.		Bid.	Offer.
63	United Rwy's (St Louis)		
	c/d 4s	22	25
	†Traded flat.		

RAILROAD BONDS
23 Boston & Maine Eq 3½s.
12/1/40-44 OW

INDUSTRIAL AND MISC. BONDS	
American Tobacco 48, '51 106½	..
American Wire Fabrics 78, '51	95
Bear Mtn-Hudson River	98
Bridge Trs. 1953.....	100
Chicago Stockyards 53, '61 89	91½
Rock Oil 78, 1937, ..	78
c/d ..	80
Haytaton Corp 88, 1938..	12
Hoboken Ferry 58, 1946..	35
New York Hoboken 58, '46 30	40
New York State 53, 1945 86	90
Scovill Mfg 55, 1945..	107
63 Scullin Steel Co 1st mtg	
68, 1941.....	53
Toledo T R R 1½, 1957, 108½	109½
Wabash Shm 44, 1940 ..	42
Woodward Iron 1st 57, 1962 102½	102½
Woodward Iron 2d cv inc	
58, 1962.....	90
63	93

REAL ESTATE SECURITIES			
Broadway Barclay 2s, '56	208	22%	
Broadway Mot 4s-6s, 1948	569	63%	
Chanin Building 4s, 1945	524	54%	
Equitable Off Bldg 6s, '52	54	56%	
56 Ebb Aves 4s, 1945	35	37	
50 Broadway Inc 3s, 1946	35	37	
42 Broadway 1st 6s, 1939	614	...	
40 Wall St 1st 6s, 1958	404	43%	
Fuller T & Off 4s, 1941	45	6%	
Fuller Bldg del 6s, 1942	32	36	
Fuller Bldg 1st 2 1/2s, 4s, 1949, w s...	38	41	
Graybar Bldg 1st 1 h 5s, '46	58	60	
Hannan Bldg 1st 4s, 1945	33	35%	
Hotel St George 4s, 1950	42	44	
Lefcourt Manhat 4s-5s, '48	59	61	
Lincoln Bldg Inc 4s-5s, '63	58	60	
Loew's Th 4th 1st 6s, '47	879	89%	
Metro Playhouse, 1945	607	62%	
N Y Ath Club 1st 2s, '55	25	27%	
st & reg.	22	25	
N Y Title & Mtge 5 1/2s, 5s	45	46%	
ser P K...	45	46%	
N Y Title & Mtge 5 1/2s, 5s	45	46%	
ser F 1...	48%	50%	
N Y Title & Mtge 5 1/2s, 5s	32	34%	
ser 2...	32	34%	
1165 Eway 1st 5 1/2s, 1951	44%	46%	
Realty Asso 5s, 1943	53	55%	
Roxy Theatre 1st 4s, 1957	46%	48%	
Soyoy-Plaza 3s, '56, w s	25%	28	
Shepard del 4s, 1945	18	19%	
w s...	18	19%	
61 Broadway 1st 3 1/2s-5s, 1960, w s...	37%	39	
Textile Building 1st 3s-5s, 1958, w s...	37	39	
2 Park Ave Bdg 1st 4s, '46	55	57%	
Wall & Beaver St 1st 4 1/2s, 1958, w s...	21%	23%	
1 Selling Unit due 1st interest			

BANK STOCKS		
BOSTON:		
First National	39	42
Merchants National	380	400
National Rockland	58 1/2	63 1/2
National Shawmut	21 1/2	24 1/2
Second National	135	145
State Street Trust	262	282
U S Trust	12	14
U S Trust pf.	15	17
Webster & Atlas	35	40

Am Nat Bank Tr.....	155	185
Cont Ill Bank & Tr.....	64½	66½
First National	193	198
Harris Trust & Sav.....	283½	303½
Northern Trust	530	555

MILWAUKEE, WIS:

65 Marine Nat Exchange Bk	34½	37½
65 Marshall & Ilsley Bank..	18	20

NEW YORK CITY:		
Banca Commer Italiana.....	96	102
Bankers Trust.....	48	50
Bank of Manhattan.....	22	24
Bank of Yorktown.....	48	54
Bank of N Y & Trust.....	351	360
Bronx Trust.....	6	7%
Brooklyn Trust.....	79	86
Central Hanover Bk & Tr.....	82½	85½
Chase National.....	303	322½
Chemical Bank & Trust.....	43	45
Citico Trust.....	35	40
Colonial Trust.....	12	15
Commercial National.....	150	156
Continental Trust.....	132	14
City Exchange.....	43	48
Empire Trust Co.....	21½	22½
Fifth Avenue National.....	800	850
First National.....	1,725	1,765
Fulton.....	220	220
Guaranty Trust.....	239	244
Irving Trust.....	12	13
Kings County Trust.....	1,600	1,645
Lawyers Trust.....	30	30
Manufacturers.....	38	40
Manufacturers cum pf.....	49	51
Mercantile National.....	100	115
National Bronx.....		
National City.....	25	26½
National Safety.....	13½	15½
New York Trust.....	81	82
Penn Exchange.....	10	12

BANK STOCKS (Cont.)		
Key.	Bid.	Offer.
Public National	23 1/4	29 3/4
Sterling National	23	25
Title Guarantee	5 1/4	6 1/4
Trade	17	21
Underwriters Trust	80	90
United States Trust.....	1,490	1,540

NEWARK:		
Federal	9½	11
Fidelity Union	27½	28½
Lincoln National	24	27
Mer Newark	26	28
Nat Newark Essex	75	80
Nat State Bank	500	525
United States	20	22
West Side	17	19

PHILADELPHIA:		
Central Penn National	304	334
City National	17½	21½
Corn Exchange		50
Fidelity Philadelphia	320	335
Finance of Pennsylvania	180	190
First National	285	300
Fourth	50	54
Germantown		19½
Girard	76	80
Industrial	9	12
Integrity	3	4½
Life & Title	57½	60
Market Street Nat'l	340	360½
Nat Bank Germantown	46	50
Ninth Bank & Trust	9½	12½
Philadelphia	585	615
Northern	29	33
Pennsylvania Company	29	33
Philadelphia	104	108
Provident	410	425
Trust	54½	59
Second National		12
Tradesmen's	150	160

INSURANCE STOCKS		
Aetna Casualty & Surety	87	91
Aetna Fire		42
59 American Life Insurance	23 1/2	24 1/2
Agricultural	19	21
American Alliance	19 1/2	21 1/2
American Equitable	25 1/2	27 1/2
American Home	9	10 1/2
American Insurance	12 1/2	13 1/2
American Reinsurance	27	29
American Reserve	23 1/2	25
American Surety	40 1/2	42 1/2
Automobile	26 1/2	28 1/2
Baltimore	7 1/2	8 1/2
Bankers & Shippers	77	80
Boston	565	575
Camden Fire	18	20
Carolina	21	22 1/2
City of New York	16 1/2	18 1/2
Conn General Life	26 1/2	28 1/2
Continental Casualty	24 1/2	26 1/2
Eric Fire	40	43
Employers Reinsurance	40	43
Excess	5 1/2	6 1/2
Federal	36 1/2	38 1/2
Fidelity & Deposit	93	96
Fire Insurance Co Phila.	31	33 1/2
Firemen's Fund	72 1/2	74 1/2
Firemen's Newark	8	9
Florida	22 1/2	24
General Reliance	31	34 1/2
Georgia Home	20	22
Gibraltar F & M	20	21
Glen Falls	36 1/2	38 1/2
Globe & Reuben	13 1/2	15
Globe & Rutgers	27	30
Great American	23 1/2	25 1/2

	Great Amer Indemnity	8	9
	Hartford Fire	23	33 1/2
	Hanover	29 1/2	40 1/2
50	Hartford Fire	66	67
	Hartford Steam Boiler	49	51
	Home	23	27 1/2
	Home Fire Securities	14	15
	Homestead Fire	14 1/2	16
	Import & Export	7 1/2	8 1/4
	Insurance Co of N A	11	12
	Knickelbocker	11 1/2	13
	Lincoln Fire	2	2 1/2
	Maryland Casualty	3 1/4	4 1/4
	Mechanics & Ins	42	45
	Merchants (Prov)	4	6
	Merchants & Manufacturers	8	9
	Merchants Fire	42	44
	National Casualty	18	20
50	National Fire	53	54
	National Liberty	6 1/2	7
	National Union Fire	112	116
	New Amsterdam Cas	26 1/2	27 1/2
	New Brunswick	26 1/2	27 1/2
	New Hampshire	40 1/2	42
	New Jersey	36	39
	New York	35	37
	North River	24 1/2	26

	Northern	80	84
65	Northwestern National	115	120
65	Old Line Life	98	101
	Pacific Fire	98	101
50	Phoenix Fire Insurance Co	71	72
	Preferred Accident Ins.	16	16
	Pro. Wash	29 1/2	31 1/2
	Reinsurance Corp	6	6
	Republic of Dallas	23 1/2	25
	Revere (Paul)	19 1/2	21 1/2
	Rhode Island	10	10
	Rossia	4 1/4	5 1/4
	St Paul Fire & Marine	186	194
	Seaboard Fire & Marine	8	10
	Secured Surety	104	113
	Security Insurance	28 1/2	30 1/2
	Springfield Fire & Mar.	113 1/2	116 1/2
	Stuyvesant	4 1/2	5 1/2
	State Life of Florida	400	420
50	Travelers Insurance Co	10	15
	U S Fidelity & Guaranty	12 1/4	14
	U S Fire	47 1/2	49 1/2
	U S Guarantee	48 1/2	51 1/2
	Westchester	10	10

INVESTMENT TRUST SEC'S	
Key.	Bid. Offer

Fixed or Unit Type		
Assoc Nat Shares.....	5	57%
Assoc Std Oilstocks Shs.A.	54	61%
Corporate TrustsA.A.(mod)	2.49	
Corp Trust A.A.(mod)	3	
Deposited Bank N Y A.	1.50	
Deposited Ins Shares, A.	2.68	
Deposited Ins Shares, B.	2.45	
Diversified Tr. Cust. C.	2.77	
Diversified Trust, D.	5.25	5.90
Fundamental Tr Shares.	4.47	5.13
Independence	2.77	
Nation-Wide Securities, B.	2.90	3.00
No Am Bond T etfs.	49%	
No Am Tr Shrs 1955.	2.48	
No Am Tr Shrs 1966.	2.44	
Premier Shares	34	34
Primary Trust Shs.	1.80	2.15
Super Corp Am C D.	5.55	
Super Corp	2.22	
Trustee Std InvestmentsC	2.22	
Trustee Std InvestmentsD	2.67	
Trustee Std Oil B.	5.17	
United N Y Banks.	2	
Useps A	11%	1.72
Useps B	1.62	1.72

Management		
Administered Fid. second.	11.66	12.40
Affiliated Fund	3.96	4.30
Amerex Holding Corp.	194	21
Amer Business Shs.	3.33	3.68
American Genl Equities	.59	.67
Asset Fund	15.25	16.31
British Type	3.20	4.30
Broad St Inv Co Inc.	22.49	24.05
Bullock Fund	127	14
Canadian Fund	3.65	4.00
Charterby Shares	20.72	22.17
Chartered Investors		6%
Chartered Investors pf.	73	79
Commodity Corp cap.	110.61	111.60
Conwest Invest	3.10	3.32
Dividend Shares	1.18	1.28
Equity Corp of Del pf.	26%	29%
Fidelity Fund	18.47	19.84
Fiscal Fund (Banks)	2.48	2.75
Fund Fund	1.18	1.28
Foreign Bonds Assoc.	7.20	7.81
Fundamental Investors.	15.59	16.84
General Capitol Corp.	28.98	31.16
General Investors	4.44	4.83
Incorporated Investors	16.33	17.56
Institutional Securities:		
Bank Group	1.08	1.19
Insurance Group	1.19	1.32
Investment Group	1.19	1.32

Maryland Fund	5.33	61
Massachusetts Investors	19.33	20.51
Mutual Inv Fund	10.34	11.30
National Wide Voting	1.10	1.32
National Investors (Md.)	1.04	5.37
New England Fund	12.01	12.91
Oceanic Ins cfs.	3 1/4	4.44
Petrol & Trading Corp	15	17
Prudenz Fund	40	47
Quarterly Income Shs	10.77	10.80
Republic Investing Fund	28	33
Selected Am Shares	8.52	9.61
Spencer Trask Fund	14.14	14.88
Standard United	14	14.99
State Street Investment	70.56	49
Supervised Shares	9.15	9.94
Trusteed Amer Bank B.	5.9	6.6
Trusteed Inv Shs	88	87
U.S. Voting Shs	76	* 84
Wellington Fund	12.49	13.77
65 Wisconsin Invest Co com. 2 1/2	2 1/2	2 1/2

RAILROAD STOCKS		
2	Alabama Great Southern.	40½ 43½
2	Alabama Gt Southern pf.	58 62
2	Chic. Burlington & Quincy	48 53
2	Cinn. N Ori & Tex Pac.	250 275
2	Cinn. N Ori & Tex Pac pf.	112 115
2	Mont. Wyo & Pac	5½ pf. 106 108
2	Virginian Railway	137 142
2	Western Maryland 1st pf.	61 67
GUARANTEED R. R. STOCKS		
2	Alabama & Vicksburg.	59 65
2	Cleveland & Pittsburgh	7 73 76
2	Illinois Centrl leased lines.	32 35
2	Rock Island R. of N. J.	43 44½
2	Morris & Essex	32 34
2	New York, Lack & West.	55 57½
2	Pitts. Pt W & Chi com.	160 165
2	St Louis & N. W.	171 172
2	Rensselaer & Saratoga.	54 58
2	St Louis Bridge 1st pf.	128 133
2	St Louis Bridge Co 2d pf	63 66
2	Tenn. R. R.	133 138
2	United N J R R & Canal	225 230

PUBLIC UTILITY STOCKS		
	Alabama Power pf.	57 1/2
	Arkansas Pr & Lt pf.	70
22	Atlantic City Elec pf.	109
	American States	111
	Banger Hydro Electric pf.	11 1/2
	Birmingham Elec 7% pf.	57 1/2
	Buffalo Niagara & E pf.	21 1/2
	Carolina Pr & Lt pf.	72 1/2
	Central Maine Power pf.	69
	Central Maine Pwr 7% pf.	75 1/2
	Central Power & Lt pf.	72
50	Conn Power	43
52	Cornwall El & Gas pf.	44
	Consolidated Traction	41
	Dallas Power & Lt 7% pf.	116 1/2
	Derby Gas & Elec pf.	30
	Edgewood Water & Gas	20
	Elizabethtown Water	90
	Essex & Hudson Gas	182
	Gas & Elec of Bergen	123
92	Gas & Elec of Boston	123

Cooper River Bridge 6s
New Orleans, Pont. Br. 7s, '46
James River Bridge 6½s
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway **27 State St.**
New York **Boston**
Tel. DigiBy 4389 **Tel. Capital 8950**
Bell System Teletype NY 1-86

PUBLIC UTILITY STOCKS(Cont.		
Key.		Bid. Offer
39	Hartford Elec Light.....	55 1/2 56 1/2
	Hudson Co Gas.....	182
	Indian Power pf.....	108 109 1/2
	Interstate Natl.....	22
	Interstate Water pf	
	Jamaica Water Service pf	54 1/2 56 1/2
	Jersey Central Power & Light.....	77 1/2 79
	Kansas Gas & El 7% pf.....	107 109
	Kings Co Lighting 7% pf.....	38 37
	Long Island Lighting of A.....	35 1/2 37
63	Milw & E St. of 1921.....	81 83
	Mississippi River Pow. pf.....	10 10 1/2
	Mountain States Pow. pf.....	14 1/2 17
	Nebraska Power 7% pf.....	108 110 1/2
	New Eng. Central Gas.....	123
	New Eng. Pub Serv.....	
	Ohio Gas & Elec.....	25 27
	New Eng P & S pr in 7% pf.....	28 30
	New Orleans Pub Serv pf.....	60 1/2 62
1	N Y & Richmond Gas.....	67 68 1/2
	Northern States Power pf.....	65 1/2 67
	Ohio Pub Serv 6% pf.....	91 1/2 93 1/2
	Ohio Pub Serv 7% pf.....	101 1/2 103
	Oklahoma Gas & Elec pf.....	30 32
	Pac Power & Lt pf.....	50 1/2 53 1/2
	Penn Power & Lt pf.....	85 1/2 86 1/2
	Penn. Field Union Water.....	79 86
	Rochester Gas & Elec.....	
	St. Louis City Gas & Elec pf.....	94 1/2 95 1/2
	So. Calif Edison pf.....	82 1/2 85 1/2
	So. Jersey Gas & Elec.....	28 29
1	Springfield Cy Water 6% pf.....	75 77
	Tenn Eastern Elec 6% pf.....	39 41
	Tenn Elec Power 7% pf.....	49 1/2 51 1/2
	Tenn Elec Power 7% pf.....	49 1/2 51 1/2
	Texas Power & Lt pf.....	97 98 1/2
	Toledo Edison 7% pf.....	99 100 1/2
	United Gas & Elec (Conn).....	
	Utah Fr & Lt pf.....	66 69
	Utah Fr & Lt pf.....	34 1/2 36
65	Wisconsin Tel 7% pf.....	117 118

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KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Dlgby 4-1389. <i>See Above.</i>	7—Walter E. Braunal, 52 William St., New York. Phone HANover 2-5422.	59—Putnam & Co., 6 Central Row, Hartford. PH 6-0151; New York, CA 6-1265; A.T.T. Tel. F 564.
2—Edwin Wolff & Co., 39 Broad St., N. Y. Phone HANover 2-2432. <i>See Page 397.</i>	22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PENnypacker 5500; New York, BARclay 7-1638.	63—Stifel, Nicolaus & Co., 105 W. Adams St., Chicago. Phone State 5777.
		65—Leewill & Co., 208 E. Main St., Milwaukee, Ph. I 5392. <i>See Above.</i>

